



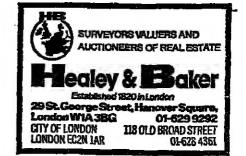
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# FINANCIALTIMES

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No. 27,642

Monday August 21 1978



# London terror attack kills 2

Two people were killed—an air stewardess and a man believed to be an Arab terrorist — when gunmen ambushed an El Al crew bus outside London's Europa Hotel in Mayfair yesterday.

Terrorists threw greuades and fired automatic weapons at the bus as it arrived at the hotel with its police escort. Nine people, mostly passers-by, were also injured. Six of them were last night seriously ill in the Middlesex Hospital.

The gumen opened fire as the airline crew, who normally use the Europa between flights, were leaving the bus, hitting the stewardess in the and head. The driver of a nearby taxi was blown from his cah.

Shots peppered the bus and a nearby pub, the Barley Mow, lunchtime drinkers threw themselves on the floor to escape stray builets.

GENERAL

# **Nihilists** 'started

#### Thatcher visits

Tory leader Mrs. Margaret Thatcher launches the Conservative run-up campaign to the expected October election with visits to two Labour marginal scals in Kent today, Back Page

Begin warns U.S.

Israeli Premier Menahem Begin • MORE than half the people has warned the U.S. not to pre-questioned in the latest Finansent its own proposals for Middle cial Times survey of consumer East peace at next month's Camp

#### Karpov leads

pionships in the Philippines. The cut—likely to be a few The new Phase Four 5 per cent ponent manufacturers, said that ings increase of over 14 per cent.

giving champion Anatoly Karpov centimes per litre—could follow limits are now being negotiated they had weak order books.

Consumer Confidence Survey, Export order books, especially

Page 8

for the bombs planted at British rises in share prices in London bases in West Germany on and New York. New sales, how-friday which caused massive ever, showed their normal sastructural damage, but no serious sonal decline to £41.54m against \$40.55m in large 2

#### Defence plans

Britain's plans for civil defence against nuclear attack are described by two Tory MPs as: "an ill-coordinated shambles" in a Conservative Political Centre

#### Briefly . . .

Overseas news

Winner of the weekly £50,000 Back Page Premium Bond Prize lives in BRITISH wine producers have Stockport. The winning number obtained official approval for

off Manula in the Philippines.

Vorld trade news .....

ome news—general ......

Management page .....

to have been killed by his Front for the Liberation of Palestine later claimed responsibility for the attack. Police caught a man after a street chase and last night a

man was belping them with

of a popular tourist area, near the American embassy and other diplomatic buildings. It is heavily policed and the area was quickly scaled off after the attack, which lasted

There were 21 El Al staff aboard the bus, hired from a private company and not painted in the airline's colours. The only distinguishing feature was the police escort, substantially increased for later crew arrivals at the

#### -BUSINESS **BL** toolroom

## strike sparks union anger

It presents the greatest chal- disovering an instruction to

Shah and his determination to press on with elections. Page 2

Liangli radiator plant have been increases in consumer demand sent home because of unofficial archaving an impact on the level of activity in manufacturing companies are now being reported by a Russian tug, with an escort of Soviet vessels.

The overall picture from the for consumer goods, have monthly industrial trends survey "deteriorated in comparison to confirms the more detailed finding the recent past," according to confirms the more detailed finding the recent past, according to of activity in manufacturing companies are now being reported by industrialists.

This brings the number of the confederation's main the recent past, according to one carrying submarine was towed stoppage started last Wednesday, and could result in complete closure by mid-week Back Page of Soviet vessels.

FRENCH Government is con though Challenger Viktor Korchnol sidering a cut in petrol prices as indicate that total national earn- goods sector such as metal plus other extras, boost the resigned two games in about an a result of the dollar's recent ings increase will be about 14.5 manufacturing, coal and petro- general 10 per cent reported pay hour in the World Chess Cham- sharp fall on foreign exchanges per cent.

week. Page 2 IRA theory

The Rhine Army has said that reached their highest level at the the IRA was probably responsible end of July, at £3.94bn, thanks to

> £49.56m in June. Jage 3 O ITALY'S balance of payments was about £650m in surplus last month, according to provisional Bank of Italy figures. In the first seven months of 1978 the current account surplus reached L3.422bn against a L730bn deficit in the

Protection of Children Act, told to open its books to Parna-aimed at curbing child porno in a report from the Commons graphy, has come into force. Public Accounts Committee.

their own Appellation Controlee At least 10 people died when style trade mark, thus bypassing huge waves sunk a motor launch lengthy EEC regulations governing quality and status. Page 3

> U.K. companies International companies ... 13

Foreign Exchanges ...

# EEC steel groups seek solution to financial losses

BY ROY HODSON

Europe's leading iron and steel companies are looking urgently for ways to check their mounting financial losses. An initiative will be proposed at tomorrow's meeting in Brussels of Eurofer, the "club," of the European steel companies.

ith grim market forecasts.

Commissioner, who strengthened rounds.

The combined EEC fron and it last January as the steel Eurofer also has to find a way feel industry expects to lose at market deteriorated inter- of policing steel trading more nationally. steel industry expects to lose at market least £2bn this year by keeping open unused and under-used. The market plant capable of making almost 30m tonnes of steel a year,

is losing about £25 on every tonne of steel sold. Indications are that it will end 1978-79 with a deficit of some £400m, com-pared with a deficit of £443m in

tonne is, however, smaller than some of the losses being incurred

The prospect of a worsening non Plan designed to protect the have been producing steel for in the steel slump in the remain-industry during recession stocking by their merchant subing months of this year is The one-year-old plan was sidiaries. The British Steel expected to dominate discussion ploneered by Viscount Etienne Corporation has, by and large, and executives will be equipped Davignon, the EEC Industry observed the rules by only with grim market forecasts.

Commissioner, who strengthened rolling to order.

## Limits

greater or lesser extent in recent

The marketing departments of closely and effectively in collaboration with the Commission. The major steel companies are it is expected to consider a the Davignon Plan is providing inadequate protection. That bill—the price of overambitious expansion plans and
continuing reluctance to shut
older works—will be added to
the remaining months of this
current trading losses in iron
and steel.

the Davignon Plan is providing
and movements by a computerbased data processing system
which would enable Brussels to
spot transgressions of the
Davignon rules within days.
Under the present system of
documentation flagrant violations have gone unnoticed for more than a year.

> A computer scheme will be The majority of Eurofer member companies have broken the Davignon Plan rules to a greater or lesser extent in recent

some of the losses being incurred On average, the EEC steel Linked with the proposal for by other European producers, industry has been producing closest policing of European notably companies in France steel at a rate 7 per cent higher steel trading is a move within than the limits which were European to strengthen the Tomorrow's meeting will be imposed under the plan to secretariat of the organisation. Tran fire

EMPLOYEES at BLE-SU Fuel Systems components factory in Birmingham will this morphing be asked by union officials to try to keep production going, in spite of an unofficial strike by \$2 tool-sphere and nibilities for Sature and nibilities for

# saboteurs and nihilists for Saturday's firehomb attack on an Absdan cinema, which killed 377 people. The attack was by far the worst incident in the series of violent converted over the last nine months against the Shah and his florestime the strategic challed the prosumest the argainst challed discovering an instruction to the strategic challed the prosumest the argainst challed in the the treatment of the Davig-Some Continental companies steel companies think. The strike by 32 tool-room workers. The strike sare seeking parity with other BL toolroom workers in Eirmingham, and regard their three-week-old strike as part of a campaign to achieve apparate bargaining arrangements for BL toolroom men. The strike has provoked a component to the strike

ing to the latest Oktil annual coordinates the value of sterling.

the value of sterling.

the peak levels accieved in 1973, there has been a much shower, that Greek exports and inaquiacturing investment would remain weak, and operating midway between the the country's inflation could get producers of raw materials and worse. Back Page

the value of sterling.

In addition, companies in the slower increase in industrial production.

Today's Confederation monthly trends report is based on a finished goods—also have weak survey of more than 2,000 companies between the production. total order books.

On wages, reports from the questioned in the latest Financial Times survey of consumer confidence expect to receive pay rises over the Government's par round target next year. Page 8

The survey of consumer confidence expect to receive pay rises over the Government's pay policy has led panies covered, there is some reported, covering over 1m emergent next year. Page 8

The survey of consumer to a widespread acceptance of the indication of recent improve ployees, adding an average of 5-10 per cent pay limits, even ments in demand.

closure by mid-week Back Page monthly industrial trends survey which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in which, however, tempers any ing only a patchy recovery in the support of the page of th

panies between August 1-16. It shows that, while total order of major pay rise

Government statistics Companies in the intermediate leum products and other com-

ing only a patchy recovery in activity until the end of the year.

Since then, Government statistics have a supervised been longed under Phase Three limits. There had been 1.591 deals covering 15.25m employees. This means that there are still some 300 deals for 1.75m employees outstanding. though Phase Three officially expired three weeks ago.

roduction. Of the 1,591 settlements, 86 Today's Confederation monthly per cent had been struck within the 10 per cent guidelines and only 13 settlements had broken the 12-mouth rule on the spacing major pay rises. There had been 562 self-

Arrangements such as these deal level up to the total earn

# Foreign intervention unlikely in moves to strengthen dollar

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in its efforts to strengthen the year.
dollar. No new international The first scheduled meeting is

of repeating the Versailles meet. The next of the regular

dollar. No new international The first scheduled meeting is These plans, and the non-initiatives are expected.

Senior financial officials outside than ministers, in Paris on Sep-of course, change if there was a same period last year. Page 2 the U.S. continue to believe that the U.S. continue to believe that any sustained revival in the U.S. anspices of the Group of 10.

PROPOSALS that the National currency depends on action intitated in Washington rather told to open its books to Parliamentary scrutiny are expected in a report from the Commons Fublic Accounts Committee.

Pack Page

BRITISH wine producers have obtained official approval for their own Approblems of Continue (Continue) to believe that the U.S. continue to believe that tember 7 and 8 under the resumption of the daily sharp declines in the dollar seen early this is to discuss world and international Monetary Fund international Monetary Fund in a report from the Commons about the dollar has generally been welcomed in other western about the dollar has generally been welcomed in other western also be discussed then but the capitals, there are no signs of officials were saying last week the dollar flucture.

Existing holiday plans are not talks would produce anything.

THE U.S. Administration is likely ing of finance ministers which discussions of central bankers to be alone for the time being was arranged secretly earlier this will be on September 11 and 12 in Basle.

· Last week, the dollar fluc

Existing holiday plans are not talks would produce anything thated in a range of about 6 per being disturbed and there does substantial were likely to be cent against the Swiss force. cent against the Swiss franc and Continued on Back Page

# National Savings flow out

BY ADRIENNE GLESON

IN STRONG reversal of the accrued interest, the net outflow from £1,000 to £3,000, and pattern established over the past was just under £50m.

The recorded net receipts of £139.9m, two years, there was an outflow Withdrawels from the National against £57.5m in June.

withdrawal of funds by the However, all other forms of institutional investors.

National Savings last Savings Bank's investment Reflecting the turnround from month.

It was the first time since of which some \$220m is National Savings Bank's threstJune, 1976, that more money had estimated to have been institubeen taken out of National Savings than was put in.

The change is caused by the Housean all other forms of institutional as funds law the Housean all other forms of institutional as funds law the Housean all other forms of institutional as funds law the Housean all other forms of institutional in the month amounted of institutional in the form in the month amounted of institutional in the form in the first time since of institutional in the form in the first time since of withdrawal in the first time since of which savings Bank's threat
June, 1976, that more money had estimated to have been institutional money. Net withdrawals exament imposed a £50,000 limit from investment accounts during on individual holdings in July the month amounted to have been institu
from investment accounts during on individual holdings in July the month amounted to have been institu
from investment accounts during on individual holdings in July the month amounted to have been institu
from investment accounts during on individual holdings in July the month amounted to have been institu
from investment accounts during the form in the first time and the first time accounts are accounted to the first time and the first time and the first time and the first time accounts are accounted to the first time and the first time accounted to the first time accounted to the first time accounts are accounted to the first time accounted to the first time

# Record number of **UK** ships idle

By Ian Hargreaves, Shipping

THIRTEEN PER CENT of the

THIRTEEN PER CENT of the UK's merchant fleet has now been made idle by the world shipping recession, the most serious situation to confront the industry.

Acording to the General Council of British Shipping's monthly lay-up figures published today 6.3m deadweight tons of ships were out of service through lack of employment at the end of June. This is the highest figure recorded in Britain and is substantially worse than the previous record of 5.7m dwt in March, 1976.

worse than the previous record of 5.7m dwt in March, 1976.

The UK's position is now much worse than the world average, having deteriorated rapidly in the past few months. According to the council's figures, based on reports from Lloyd's of London Press, 57m dwt of ships were laid up throughout the world at the end of June, thus the UK figure represents 9 per cent of the world total.

British owners were laying-

British owners were laying-up ships in lochs and estuaries at a remarkably rapid rate dur-ing June. Between the end of May and the end of June, six extra dry cargo ships and four extra tankers joined the idle pool, swelling the total by 1m dwt and the proportion by 2

#### Collapse

Of the 6.3m dwt out of use at the end of June, 27 ships totalling 2.3m dwt were dry bulk vessels and 27 totalling 4m dwt were oil tankers.

The UK's 13 per cent, however, is still much better than the 30 per cent of Norway and the 35 per cent of Sweden, where the collapse of the tanker market in 1974 produced rapid surpluses. direct rapid surpluses.

It has always been thought that the UK, with its pre-

dominantly liner trades-ships serving regular routes with a high proportion of long-term contracts—would survive the shipping recession much more comfortably than fleets relying beavily on bulk ships, such as tankers. It is mainly pressure on UK

halk-ship owners which has swollen the lay-up figures, but because of the much higher average size of such vessels, it has a disproportionale effect on the lay-up statistics. At end of June, 54 ships counted for the 13 per cent of the idle fleet, whereas the total fleet number, almost 2,000 ships.
Nonetheless, there is increas-

ing alarm among UK ship-owners about the ravages being caused to their industry by the recession. Apart from forcing owners into costly layups of their ships, there has also been an unprecedented sale of tonnage by owners. Continued on Back Page

RHODESIA ALL-PARTY CONFERENCE

# Owen expects meeting in September

BY OUR FOREIGN STAFF

all-party conference on Rhodesia Abel Muzorewa, The Rev. to take place by early September. Ndabaningi Sithole and Chief His statement, in a BBC radio Jeremiah Chirau—held simular interview, came as moves to views about a new conference, convene such a conference Mr. Smith added: "If we are between the internal Rhodesian satisfied that going to a conference including Mr. In former is relied to the law we-Government, including Mr. Ian ference is going to help us, we Smith, and the external Patriotic are prepared to go. But I think

capital of Lusaka, arousing vote elections are scheduled to speculation that Nigeria is choose a black government by throwing its weight behind the December 31, Mr. Smith under-

throwing its weight behind the Western plan.

However, in Salisbury, Mr. Ian Smith, the Prime Minister, further qualified his conditions for attending all-party talks by refusing to consider any demands to dismantle the existing security forces.

Warning

Warning

However, in Salisbury, Mr. Ian the six-year-old bush war.

Mr. Smith said merely that provided there was better programs towards a ceasefire "I believe there is still a chance we can comply with the programme."

In an emotional plea to whites not to flee, Mr. Smith said: "I

appen.

Our Salisbury Correspondent writes: Mr. Smith warned that the bi-racial transitional government saw no point in attending talks if guerrilla leaders demanded that Rhodesia's white-led security forces be "completely

white minority, Mr. Smile speaking at an airport press wait "just a few more months" conference shortly before returning to the Mozambique capital had any future in the country. But he emphasised that the crucial issue on which the 1976 a round-table conference and was awaiting information on yenue country's security forces under ment.

the guerrilla forces must control softened. the security forces during an in- Mr. Mugabe, who flew to terim period before black rule. Nigerla after the first round of Referring to Mr. Mugabe's de- talks on Friday morning with man, Mr. Smith said: "One of Mr. Nkomo and President Ken-

to us and our future than to House later.

R. DAVID OWEN, the British tamper with the security forces." foreign Secretary, said today Declaring that he and his that he wanted and expected an three black colleagues—Bishop all-party conference on Rhodesia Abel Muzorewa, The Rev.

Front guerrilla forces, gathered there is some more groundwork pace in Africa.

to be covered before we can Brigadier Joseph Garbs, the come to that conclusion."
former Nigerian Foreign Turning to the internal settleMinister, arrived in the Zambian ment under which one-man, one-

Dr. Owen's statement was the hope that, in the end, we will most optimistic yet from a British find ourselves in a situation spokesman. He said he wanted the conference "as soon as it can be."

Although he had wanted it to which will mean it will be worthtake place before the end of which will mean it will be worthtake place before the end of which will mean it will be worthtake place before the end of which will mean it will be worthtake month "it may now well go we will be able to live under coninto September, but I hope not ditions of the maintenance of too long now. I think it will have and order and decent sign-dards of civilisation." dards of civilisation."

#### Involved

Michael Holman adds from Lusaka: The Patriotic Front leaders, Mr. Joshua Nkomo and security forces be "completely dismantled."

In a national radio and television broadcast clearly simed at allaying anxiety among the white minority. Mr. Smith renewed his appeals to white to security at allaying anxiety among the closely involved in the Rhodesian settlement negotiations.

Speaking at an airport press

Geneva Conference collapsed— awaiting information on venue who would form and control the and date from the British Govern-

country's security forces under mentions of the security forces under mentions black rule—remained, as ever, But he repeated the now-the major stumbling block from familiar Front demand that their forces should be in charge during Salisbury's viewpoint.

In Lusska at the weekend, Mr. the interim period before Robert Mugabe, joint leader of majority rule, giving no sign that the Patriotic Front, declared that the Front negotiating stance has

Mr. Mugabe, who the people who will be coming neth Kaunda, said he had gone to the conference has again reto brief Nigerian leader General iterated his stand that Rhodesia's Olusegun Obasanjo, and had dissecurity forces should be cussed the possibility of increased completely dismantled Nigerian assistance to the sucre completely dismantled. Nigerian assista "I think it would be dangerous rilla movement. Nigerian assistance to the guer-

for us even to attend a conference with people who are going Joseph Garba accompanied Mr.
to put forward that kind of Mugabe on the flight to Lusaka demand . . . I can thing of few from Lagos, and held talks with things that would do more harm unspecified officials at State

Buildings which are soonest up are soonest earning. A Crendon precast

concrete structure is the fast way to

build factories and warehouses. Cheap as well as fast because

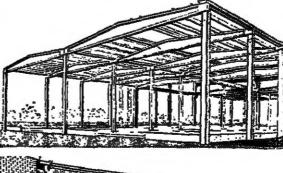
Crendon structures reduce costly

site work. Cheaper in the long term,

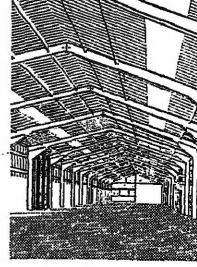
too, because a Crendon building is

going to cost less to maintain as well

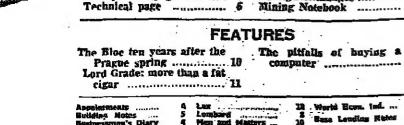
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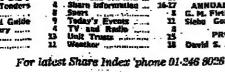














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Arts Bage

Leader page



ANNUAL STATEMEN G. M. Firth (Metals) Sieby Gorman .....

accounts for the sake of the during the four-week period £1923m, 45 against £656.6m after Very attractive interest.

National Savings Certificates the first four months of 1977,
In all, £SIm was withdrawn (other than the index-linked The total invested in National from National Savings in the retirement issue) benefited Savings at the beginning of four-week period to the begin- from the increase in the mani- August amounted to £10.4bm, as ing of August, After crediting num holding of the 14th issue against £2,33bm a year earlier.

institutions, which last summer National Savings — the first and receipts of all forms of National poured their money into National second SAYE issues alone Savings this far into the finan-Savings Bank's investment excepted — recorded net gains clai year amounted to only

# Firebomb attack kills 377 in Iran

MR. MENAHEM BEGIN, the Following the meeting, Mr. As it appears unlikely that the Israeli Prime Minister, has Begin told reporters that he Israeli Cabinet can devise any worned the U.S. against present would take to Camp David a framework for an overall peace igs to own proposals for Middle concrete new idea for establishtreaty acceptable to Egypt, the East peace at next month's triing a partial but permanent concept of a permanent partial partite summit talks to be held peace agreement. But he agreement has become a major declined to disclose any details, theme of Mr. Begin in recent weeks.

Washington.

According to a well-informed
In an interview with the East political commentator appearing
Jerusalem Arabic daily al Anba.
Jerusalem Arabic daily al Anba.
Segin might agree to return the "I warn against the submission of a plan by the U.S., since it is not a party to the confilet, which should be resolved only by the involved purties."

According to a well-informed weeks.

The Israell premier may be more flexible in this respect than he has been until now, for fear of the Americans putting for the Americans putting for ward their own plans, which israel could only refuse at the risk of having U.S. aid sharply reduced.

This concession — demands

While imports are likely to

BY METIN MUNIR

should be resolved only by the involved parties."

This concession — demanded Reuter adds from Tel Aviv:

His warning came as the Israeli goodwill—would be in poil taken by the Public Opinion Israeli Cabinet met for the first of its sessions to discuss the stand to be taken when President Sadat. Mr. Begin and of Sinai adjacent to the Gaza are better chances of peace now Israeli continued presence of Israeli than under the president Israeli Times that the Israeli to the Research Institute of Israeli think there are sample of Israelis think there are better chances of peace now Israeli Times that the

President Jimmy Carter meet at strip, and the passage of Israeli than under the previous Labour Camp David.

Ships through the Suez Canal.

Government. Italian payments in surplus

ITALY'S BALANCE of payments registered a substantial surplus plus this year of some L3,000bn. of energy imports due to the of L1.040bn (about £650m) last month, according to provisional position and the sizeable Italian Inter-Ministerial Combank of Italy figures released here over the weekend. During and gold reserves, which at the to reduce the price of some oil the first seven months of this end of last month stood at some products this weekend. Year, the current account surplus to calls for strengthening of the against the D-mark and the deficit of L730bn during the same period last year.

deficit of L730bn during the same period last year.

The July surplus, the largest recorded once since August last year, reflects not only the traditional seasonal inflow of tourist. However, the monetary slons are now taking place over the decilining dollar, increased to the world currency lira in a European monetary.

State-controlled Press today financed under to short term, would result in a offset Italy's higher rates of likely reduction in the annual inflation and rising labour costs rate of inflation, running at on export competitivity.

Although high level discustions.

However, the monetary slons are now taking place over authorities maintain a cautious the eventual participation of the the tour of the Chinese delegations. The fact that Chairman Hua and the result in a suppose to the world currency lira in a European monetary his Romanian host have not approach to the world currency lira in a European monetary.

the declining dollar, increased approach to the world currency lira in a European monetary export performance and a crisis by letting the lira follow, system, the authorities say some reduced rate of imports due to the lull in industrial production.

authorities maintain a caudious the eventual participation monetary crisis by letting the lira follow, system, the authorities say some at a measured distance, the fail of the major structural distortions of the Italian economic At present this policy has system must be tackled first. Increase during the last quarier advantages for Italy in that the To this end the Government of this year, the July payments European hard currency counsis expected soon to disclose to figure and the expected large tries account for a large part of the other political parties supsurplus this month confirms Italian exports while key raw porting it details of its three-official Government estimates of material imports are paid for in year recovery plan.

# plays down Hua visit

man Hua Kuo-feng of China's so far.

visit to Romania were described P & O and Ocean Transport described during the week-end by a high Romanian official as sale and purchase market last

dispatch accusing Chairman Hua of provocative "anti-Soviet" statements in his toast at a banquet earlier this week, the Romanian official told the Financial Times that the Chinese statement was re-garded by the hosts as "moderate."

There has been as yet no official Romanian or Chinese reaction here to the series of direct or

seen each other for 48 hours, and that the Romanian side Press release marking the end

Yugoslave State and party relations, which gained momentum after President Tito's trip to China a year ago. The Yugoslavs also see the visit as another proof of the independent and autonomous and similar equipment for the Yugoslav combelgium received its beggist single order pany, JAT. The Kuwait trainers ever, wothr in excess of £Im, to will be delivered in April next supply weighing equipment to year and that for JAT in Italy Tito's trip to China a year ago.
The Yugoslavs also see the
visit as another proof of the
independent and autonomous position in world affairs.

The unease is caused by the possibility of the visit being seen as Yugoslavia taking sides in the Sino-Soviet conflict.

Therefore all Yugoslav officials and commentators have been stressing that developing rela-tions with China do not mean deteriorating relations with other countries—that is, the Soviet Union and vice-versa-

# WORLD TRADE NEWS

# Oil tanker market

ing position in the Guif. It is too early to say how extensive this practice has become.

Better freights for oil tankers have not had much impact on the second-hand values of these vessels so far, but the buik carrier sale and purchase remains lively, with China continuing to add to its fleet through its Hong Kong agency, Ocean Tramping. According to a survey by H. P. Drewry, China has added more than 65 bulk carriers to its fleet this year, much the heaviest buying spreess of far.

> unreasonable and unjusti-week. P & O disposed of three d." mid-1960s liners for a total of menting on the latest Tass 3.9m and Ocean is rumoured to bave sold two sophisticated "P" class liners for about \$4m. Russian and Chinese demands for grain movement are under pinning the dry bulk freight market to some extent and although period charter rates for Panamax type ships con-tinue to be low, there is at least a reasonable volume of business.

# Krebs factory

gether with the entire party leadership, an exhibition of leadership, an exhibition of consumer goods in the capital, which had been under which incidentally had already been opened weeks ago. The State-controlled Press today gave more prominence to the visit to the exhibition than to the tour of the Chinese delegations.

About \$400m of the sum spent on imports this year will be about \$400m of the sum spent on imports this year will be allocated to building up stocks, as a hedge against possible OPEC financed under the existing 1974 per cent of Valesul's shares.

Petrobras, either drilling on its own, or allocating risk contract which has not been fully taken up. The process for the insections.

About \$400m of the sum spent on imports this year will be shelf (Netherlands), which is expected to take hetween 30 and allocated to building up stocks, as a hedge against possible OPEC financed under the existing 1974 price rise.

Petrobras, either drilling on its own, or allocating risk contract to be built in Rio de offshore areas to foreign oil companies daily.

With the Billion subsidiary of Shell (Netherlands), which is expected to take hetween 30 and the production target for its new Valesul aluminium stages, due to begin in 1981 will only taken up. The process for the insections.

Petrobras, either drilling on its own, or allocating risk contract offshore areas to foreign oil companies, has made energetic efforts to be built in Rio de Janeiro state from \$5,000 to Guyana and from Shell's reserves in Surinam.

Contracts

of Chairman Hua tomorrow with a mixture of satisfaction and slight unease. The satisfaction comes from the visit being proof of the very substantial progress achieved in the normalisation of Sino-Yugoslave State and party relations, which gained valued at about £1.8m, was hopper cars for grain transport worth C\$32m for Itel, the San Francisco based leasing company. U.S.\*

Sabena has won contracts France\* worth BFr 35m (approximately tion for the milk industry. The \$569,000) for the supply of two open cockpit trainers for Boeing Japan 747 aircraft to Kuwait Airways and similar equipment for the

# Japan urged to increase

110

# Kloeckner to build alumina plant

KLOECKNER is to construct a placed by the Indonesian has come from Australia, large alumina plant, together Ministry of Mining, will be Kloeckner and Company will with the necessary infrastructure financed partly with German be leading a consortium which to support it, on the Indonesian Government assistance. Work is will undertake the project. Insistand of Bintan. The plant will expected to begin in the middle cluded in the consortium is the provide the raw materials for the of 1979 and the project is due to Aluminium Corporation of Japanese aluminium to according to the consortium of the project is due to Aluminium Corporation of the project is due to Aluminium Corporation of the project is due to Aluminium Corporation.

provide the raw materials for the of 1979 and the project is due to Aluminium Corporation of large Japanese aluminium be completed in mid-1983. America, with whom it has been smelter located in the straits.

Although final feasibility come from Kloeckner Industrials of the project completed, trieanlagen, Kloeckner and Company's plant engineering subject in the project pany's plant engineering subject included to be worth at least sidiary. The new plant will profine which included Kaiser S450m, seems certain. It will duce some 600,000 tonnes of Aluminium. The Kaiser bid, include the construction of the coarse alumina per year which however, was rejected. It seems, plant itself, a township and deepwater port capable of handling bulk carriers.

The contract, which is being of the refinery's coarse alumina by the Japanese.

# Brazil's oil purchases rising

Press. However, President Ceausescu went out of his way to soft pedal the visit. Thus he failed to accompany Chairman Hua—who leaves tamorrow—on his travels in the country-side and the Black Sea coast.

Instead yesterday he wisited, to gether with the entire party leadership, an exhibition of consumer goods in the capital.

Press. However, President Curson and At the moment, CVRD, through found oil or oil and gas in five its Valesul subsidiary, holds end of this year, oil imports will of them (four offshore).

PARIS, August 20.

Instead yesterday he wisited, to gether with the entire party leadership, an exhibition of consumer goods in the capital.

PARIS, August 20.

BRAZIL'S OIL monopoly, Petro-found oil or oil and gas in five its Valesul subsidiary, holds of them (four offshore).

So per cent of the moment, CVRD, through found oil or oil and gas in five its Valesul subsidiary, holds of them (four offshore).

Current national production of about 166,000 barrels a day, hokever, can only cover around 16 barries of oil and derivatives barrels of oil and derivatives and the Rio de Janeiro sumption of oil and derivatives barrels of oil and derivatives and the Rio de Janeiro sumption of oil and derivatives barrels of oil and derivatives and the Rio de Janeiro sumption of oil and derivatives barrels of oil and derivatives barrels of oil and derivatives and the Rio de Janeiro sumption of oil and derivatives barrels of

to discover more Brazilian oil. In the first balf of this year, it spent

#### Mexican aircraft loan

MEXICANA DE AVIACION S.A., granted to a private Mexican

Press release marking the end of "official talks," may be a belated gesture to placate the USSR:

The Chinese visited the Constant shipyard and seasife better part of the Chinese returning to the capital. To night Chairman Hua gives a band of Chairman Hua gives a middle of 1890.

The leaders will sign a momer of agreements about co-operation in trade shipping accence, before Chairman End and the Capital forward by the second country be visits on its historic journey to Europe.

Alexagader Lebi adds from Beigrade. The Yugoslavia. The larger of the two Government awaits the arrival of Chairman Hua tomorrow with a mixture of satisfaction and slight unesse. The attical contracts to covernment awaits the arrival of Chairman Hua tomorrow with a mixture of satisfaction and slight unesse. The attical contracts to covernment awaits the arrival of Chairman Hua tomorrow with a mixture of satisfaction and slight unesse. The statis of the USSR.

Demag AG has received a compounding plants in the Soviet Union.

Demag AG has received a compounding plants in the Soviet Union.

Demag AG has received a compounding plants in the Soviet Union.

Porta Systems has signed two Comermey, a Mexican private Boeing 727 jets on order. The contracts totalling \$1.5m to probably the connector blocks and line to contracts totalling \$1.5m to probably the connector blocks and line to contracts totalling \$1.5m to probable areas. The statism of the acquisition of three new daily non-stop flights between the Government over the contracts totalling \$1.5m to probable areas. France is with a CL-S9 airborne surveil
and the LCR by the end of 1978.

Alexagader Lebi adds from Belgrade. The Yugoslavia. The surveil
plant, with a joint value of over the contracts total of 100 to provide tactical intelligence in the second country be visits on its historic journey to Europe.

Alexagader Lebi adds from Belgrade. The Yugoslavia. The larger of the two, of the connector blocks and line to the Government awaits the arrival of Chairman Hua tomorrow.

Policy of t

# Promoting intra-regional trade

it is not expected that the portant since the Ministerial Generalised System of Prefertoasts and speeches during Chairman Hua's visit will directly refer to the USSR.

other countries—that is, the Soviet Union and vice-versa.

The Yugoslavs have been aware that Moscow has been displeased by the developing friendship and growing links between Yugoslavia and China in various fields, 10 say nothing of Chairman Hua's visit.

Nothing will be done to deliberately irk the USSR and it is not expected that the found of the functioning of casting sub-ing and developing and developing friendship and growing links among operation for Development operation for Development as well as requirements of the region can which are already complements of the requirements of the region can which are already complements of the requirements of the requirement

ه یکنامن برجهل

French may

pass on

The Minister's statement has post of Minister for Finance and speculation that the Government might eventually free the price of petrol, one of the last items left under strict pendents in Portugal's recently after the recent lifting collapsed Government will consider a surgicle of the few political independents in Portugal's recently after the recent lifting collapsed Government will consider a surgicle of the few political independents in Portugal's recently after the recent lifting collapsed Government will consider a surgicle of the new Government programment. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. This attitude is shared by the Communists who—at a collapsed of Minister for Finance and gramme. The same of the form of Minister for Finance and gramme. The same of the form of the fo

Refining companies, which are financially hard-pressed, will doubtless plead for a share of the

benefit of the dollar's decline. retails at FFr 2.68 a litre. (about f1.45 per gallon) one of the highest prices in Europe next to Portugal. Greece and Italy.

The dollar has dropped by about 6 per cent egainst the franc since the last price increase, but only part of this change would be reflected in retail prices. An average FFr 0.46 per litre is accounted for by payments for crude oil.

# THE TURKISH LIRA lost value in relation to 15 major international currencies, including the few pound, in an adjustment of the cross rates by the Central Bank at the week-end. This was the second such operation since the devaluation of 30 per cent last March as part of the Government's IMF-sponsored austerity programme. The Australian dollar went up in value by 10.5 per cent, the German Mark by 4.8 per cent, the Belgian franc by 1.9 per cent, the Danish kroner by 2.5 per cent, the Swedish kroner by 4.4 per cent, the Swedish kroner by 4.5 per cent, the Swedish kroner by 4.6 per cent, the Swedish kroner by 4.7 per cent, the Swedish kroner by 4.8 per cent, the cent, the Portugal Ministers named

Turkish lira falls in realignment

BY DAVID LASCELLES

PORTUGAL'S Prime Minister designate, Sr. Alfredo Nobre da director of Petrogal, Portugal's lectonet of political independents and tourism. Sr. Fernando stabilise the country's four-week-long political crisis.

Although Sr. da Costa is benefit to have already decided on the kind of Cabinet he would exchange markets.

By JIMMY BURNS

LISBON, August 20.

Santos Martins, a Secretary of State under Portugal's first constitutional Government, is the new Minister for Industry.

The Socialists, Portugal's leading to the form, only four Ministers in party who last week refused exchange markets.

M. Rene Monory. Economy Minister, said the reduction would probably be "a few centimes per litre."

A Cabinet the President of Portugal's leading party who last week refused to participate in Sr. da Costa's Government, have declared that the per litre. "A Cabinet decision is expected later this commission for European late. decision is expetced later this Commission for European Inte-composition of the new Cabinet week.

# control after the recent lifting collapsed Government, will con- outright opposition to Sr. da tinue as Minister for Defence. Costa.

## Exxon price violations alleged

Prices of petrol and other oil THE ENERGY Department, stations than at others. Lastly, products in France were raised which is pursuing the oil com- Exxon is charged with claiming which is pursuing the oil comby about 11 per cent in June. Through the imposition of extra taxes aimed at financing the Government's social programme. The Arab oil embargo, has laid the Arab oil embargo, has laid the Arab oil embargo, has laid from price controls, and refiners retails at FFr 2.68 a litre. (about Exxon, totalling more than \$40m.)

The first charge alleges that

**ASIAN CONFERENCE** 

Chairman Huars visit will directly refer to the USSR.

But at the same time there has been firmness in asserting Yugoslavia's right to host whoever it chose.

Chairman Huars visit is expected by over 30 countries. Hence the need first posed with a central organisation special on among Asian countries. motion measures and, second The New Delhi conference is for preferential trade proposals or whoever it chose.

Chairman Huars visit is expected by over 30 countries. Including Cmina, ESCAP sees no conflict becontribute towards closes.

Chairman Huars visit is expected by over 30 countries. Including Cmina, ESCAP sees no conflict becontribute towards closes to contribute towards closes of ment plans of sub-regional member-countries' production the linding sub-continent. It will so word that he conomic Alisough bilaterial trade is still to the Indian sub-continent. It will list to economic them the economic Alisough bilaterial trade is still to the Indian sub-continent. It will list to economic the exception of the ESCAP region and is the participating countries.

Alisough bilaterial trade is still to the ESCAP region and is the participating countries.

Alisough bilaterial trade is still to each way could be worth \$180m this year, as against \$7.5m in 1971.

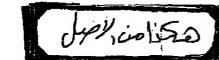
Yugoslavia ould supply ships year, as against \$7.5m in 1971.

Yugoslavia ould supply ships and our case of the indian sub-continent. It will also be the first ment of the excapition and committee the conomic to end the excapition and committee the conomic to end the excapition and committee the conomic to end the excapition of the excapition of the indian sub-continent. It will also the first ment of the lindian sub-continent is the context of the indian sub-continent is the context of the indian sub-continent. It will also the first ment of the lindian sub-continent is the context of the indian sub-continent is the context of the indian sub-continent is the context of the lindian sub-continent is the participating countries.

Yugoslavia visit sexpected to end o

A network of national trade exports of our front on promotion organisations is proposed with a central organisation such as an ESCAP Trade processed and processed. Promotion Centre to provide an analysis of processed and processed compromotion centre to provide an analysis of processed and processed compromities and processed and processed and processed and processed compromities and processed and process A network of national trade

regional trade is the tie-up between exports of oil from oil-



# to Sis McNee pleads Appeal to cut for wider police powers on homes

**FINANCIAL TIMES REPORTER** 

SIR DAVID McNEE, the the Press, he said that, far from Metropolitan Police Commiscurbing people's rights, this prosioner, yesterday restated his posal would ensure a fairer deal case for extending police powers, for suspects.

Sir David, whose proposals for "It may surprise you that cerincreasing police powers are tain suspects are already kept Sir David, whose proposals for increasing police powers are the suspects are already kept in a police office for longer than Commission on Criminal Procedure, said that there was little things better for the suspect by point in an "excess of liberty" saying that after 72 heurs we go if individuals were afraid to leave their home or walk freely on the streets.

reation of a police state, but it want the police to have to do try to curb the heavy charges was important to remove the existing temptation for police officers to "bend the rules" or by force and he believed that his proposals would make when dealing with criminals.

"What we are about is to the public.

Sir David said that he did not nave to curb the heavy charges made by estate agents."

He claimed it was high legal that his proposals would make costs which prevented many police methods more acceptable to the public.

officers to "bend the rules" when dealing with criminals.

"What we are about is to spell out to the Royal Commission the problems facing the police today in a society where crime is increasing at a fast rate. I am certain I speak for the majority of people today when I say I don't want's society ruled by criminals."

Sir David suggested in his evidence that the police should be allowed to hold suspects for three days before bringing a fag" and the courts should stop charge. Speaking on the Tyne-regarding all young criminals as Tees television programme, Face welfare cases.

**Industry democracy** 

OUTSPOKEN OPPOSITION to would compel the imposition

INVEST IN THE

The strength of Far Eastern markets has been a feature of world stock markets so far this year. M&G Far Eastern and

particularly well-placed to take advantage of this specialist

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General Fund is among the leading unit trusts of 1978 and is

plans attacked

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the Government's plans for employees industrial democracy legislation company.

tained in the Bullock Report.

and volatile market.

Toke Kanali -

law fees

day to cut legal fees to help would-be home-owners if they

won the next election.

The appeal to Mr. Michael Heschine, spokesman on the environment came from House Owners Conveyancers, a non-profit-making organisation which is the figure it was do the job of claims it can do the job of solicitors for a fraction of the

Mr. aBsil Blower, chairman o the organisation, said the legal fees involved in buying and sell-ling homes are "frightening."

"If the Conservatives want a on the streets.

happens thereafter."

home-owning democracy they will he did not want to seet the Sir David said that he did not have to reduce stamp duty and

# chase film profits

duced so much investment from companies in a bid to build up companies hoping for profits from money-spinners such as Star Wars and Saturday Night Fever that there could be a glut of films early next year.

Film companies, including the British arm of a European oil marketing organisation that supsibilities about 5,000 petrol stations, chiefly in the Beneiux countries, subsidiary ITC, are producing so many big budget pictures that the show business trade paper, Variety, estimates that a basic "negative" cost of more than fil00in is represented by pictures which will be first shown in December and January. The "negative" cost is the price in spinion to build up outlets.

Companies in a bid to build up outlets.

Lit has taken Avia a long time to make a breakthrough in the UK market.

Mr. Stewart Harris, executive "secretary of Avia Fuels (UK), says that at least three more independent are expected to join the organisation by the end of the year, extending the brand-to appear oil the Uk and Denmark to a substantial reduction in the organisation by the end of the year, extending the brand-to appear oil the Uk and Denmark to a substantial reduction in the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the Uk and the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year, extending the brand-to appear oil the organisation by the end of the year of the producers will denote wines of other they claim the new trademark will denote wines of the yeal of the producers of the year.

The EEC is bringing a December and January. The These two companies are "negative" cost is the price insiming to convert nearly 100
volved in obtaining the best photographic print.

Even inflation does not explain the explosion in film world the past few months.

Retirement 'difficult

If they had invested their

£24.000 wisely they would have to update its new index three had an income of £3,233 from it times a year, in January, May eight years ago—equivalent then and September.

industrial democracy legislation giving union members Board room seats and the right to be consulted on company decisions, was expressed yesterday by the Engineering Employers Federation.

The Association of Chambers of Commerce also told the Government at the weekend that it has "major objections" to the ploited politically by those set plans, which were contained in a White Paper published in May. a White Paper published in May. The federation also opposed a White Paper published in May. The federation also opposed the explosion in film world the next few months. These reactions from leading the White Paper's provision for income in the past two years. Avia was first established in business organisations contrast a statutory obligation of a statutory obligation of reconse gained in many quarkey matters before decisions to open in Britain, has taken oil companies that have joined to gain the Bullock Report.

"It would be potentially very papers have also risen sharply on the Avia orang over the explaint single—to the Avia orang over the explosion in film world the next few months.

Switzerland in the late 1920s. It is now a voluntary association of summer. Grease, which has yet oil companies that have joined at least £50m in the U.S. Attend-to gain the added strength of a single or the Avia orange of the Avia orange of the avia orange of the explaint single—to the explaint single the explaint single the explaint single to the explaint single the ex "It would be potentially very ances have also risen sharply on shared brand name.

The ideration said yesterday, damaging to the interests of emboth sides of the Atlantic.

The ideration said yesterday, damaging to the interests of emboth sides of the Atlantic.

Whether this increased audition of include period, gas oil, heating oil, motor oils, greases and include period, gas oil, heating engineering companies could not encourage voluntary develop for distribution, accept "the proposal for a ments, with no legislation for statutory fell-back power which five years.

UK oil independents

obtain attractively priced pro-

from ordinary shares. It plans to update its new index three

Britain's plans for civil defence against nuclear attack are an ill-co-ordinated shambles," according to two Tory MPs in a Conservative Political Centre booklet, Britain's Home Defence Gamble, published yesterday.

Mr. Robin Hodgson (Walsali North) and Mr. Robert Banks (Harrogate) say that the issue of nuclear defence has been surrounded by "a fog of secrecy largely Ministerially-imposed" by successive Governments in the last ten years. Their answer to the argument that Britain does not need

home defence because no one would survive a nuclear attack. is to cite an estimate by military strategists that a 200-megaton strike would leave about 36m survivors in the UK, provided the

population was properly forewarned.

But if nuclear defence plans were inadequately thought out or implemented there would probably be no more than 20m survivors. An effective home defence organisation could there-

The MPs recommend that the Civil Defence Act should be amended to give the Government power to compel local authorities to comply with minimum standards in home defence

# Avia Fuels courts six

BY KEVIN DONE, ENERGY CORRESPONDENT

AVIA FUELS (UK) is negotiat- ducts because of the combined ing with six independent oil size of its distribution and retail INCREASED film-going has pro-duced so much investment from its presence in the UK petrol and It has taken Avia a long time

trying to attract them into membeer. The case will be heard in bership.

## **British** wines win their own trademark

yard of origin has a 10-year record of high standard produc-tion. Because of this, most UK wines, whatever their quality, have to be labelled Table Wine.

The English Vineyards Association has long opposed the EEC regulations. This weekend it said that its own tests for awarding the certification trademark would be even more stringent would be even more stringent those used by the French, month.

A SHARP RISE in share prices sponding period last year, the said that its own tests for awarding the certification trademark took the value of funds invested ing. In July last year, the value took the value of funds invested ing. In July last year, the value took the value of funds invested ing. In July last year, the value of gross sales was only £34.67m and a high level of repurchases reduced net new investment to only £11.97m.

#### Reduction

British wine producers will

# **Carrington studies** fabric sex appeal

BY RHYS DAYID, TEXTILES CORRESPONDENT

CARRINGTON VIYELLA is to to satisfy this market, try to win a much bigger share. The move has also been made of the women's wear trade. A easier by the growing conver-

BRITISH wine producers obtained official approval for their own Appellation Controles style trademark.

The English Vineyards Association, has persuaded the Department of Prices and Consumer of the women's wear frade. A feasier by the growing convergence of designs for men and the start of next year will mare women, which has begun to make it possible to market unises fabrics.

The group is a major UK The company's men's wear manufacturer of woven men's division started work some time wear fabrics and finished garments and has been examining. Up on fabrics that can be worn which it could increase its stake per cent of spun woven output in women's wear.

tion, has persuaded the Department of Prices and Consumer Protection to approve a certification trademark that can be given to any British wine which reaches a certain standard of quality.

The association will set the standard itself and also decide which wines should be allowed to carry the new trademark on their labels.

The granting of official approval to the trademark means that UK wine producers will be able effectively to by-pass lengthy and status accorded to different wines.

An EEC directive states that British wines can be accorded quality status only if the vineyard of origin has a 10-year and status accorded of the past two years, ways in by either sex. By 1880 around 20 which it could increase its stake per cent of spun woven output in women's wear.

Fabric has been supplied to a able.

Fabric has b

## Unit trust value record

The £233m rise over the month only £11.97m.

The £233m rise over the month tast month, repurchases were owed relatively little to new f23m (£25.7m in June), ahead of seasonat decline at £41.84m, the f21.5m monthly average for the first seven months of the month. Gross sales have been £18.75m, against £23.85m in June, falling for three months running, and a monthly average of £18.75m, falling for three months running. and a monthly average of £26.3m Compared with the corre-so far this year.

#### 'Subsidise Ordnance Survey maps'

THE COUNTRYSIDE Commis the price of ordnance survey sion wants the Government to maps continue to rise at the witting visitors.

'The commission says that if more hostility to visitors."

start subsidising the cost of present rate, people will stop Ordnance Survey maps on the buying them, and that as a result grounds that this would help there will be "more trespass, protect rural areas from the more mountain accidents, more damage sometimes done by un erosion in sensitive areas, more

• NEWS ANALYSIS - FORKLIFT TRUCKS

# Kaye bid aims at rationalisation

Retirement difficult

On investment income

PEOPLE who retire expecting couple could only maintain to live comfortably on the investment income from their life they received a £34,000 winday within a few who put aside money during

Just 18 months ago, the Kaye 1975 levels.

However, import penetration—which had been growing at around 17 per cent per annum the combined groups will control of the UK market, but a reference growing at around 17 per cent per annum the combined groups will control of the UK market, but a reference growing at around 17 per cent per annum the Lansing and the UK market, but a reference growing at around 17 per cent per annum to live comfortably on the investment income from their life they received a £34,000 winday people owen Conveyancer.

Just 18 months ago, the Kaye 1975 levels.

However, import penetration—which had been growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference which had been growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 17 per cent per annum to live market, but a reference growing at around 18 per sent under the live market, but a reference per sumultive view of competitive pressures and the UK market but which had been growing at around 17 per cent per annum to live market, but a reference growing at around 18 per sent per annum to live market, but a reference per sumultive pressures and the UK market but which had been growing at around 18 per sent per annum to live market but which had been growing at around 1 to live comfortably on the invest-parity with manual property and the invest-parity with ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from their life they received a £34,000 windfall. British Leyland, bought Rubery incidence ment income from the first party of the first party o

savings are likely to be reduced Thousands of ordinary people Owen Conveyancer.

Climax and Lansing are the increasing.

The major threats to the home from £71m to £87m.

with Lansing accounting for market remain the U.S. and

poor," it adds.

Thousands of ordinary people Owen Conveyancer.

Climax and Lansing are the increasing.

Language two UK manufacturers, about 30 per cent of the home West German manufacturers.

The major threats to the home from £71m to £87m.

With Lansing are ordinary people Owen Conveyancer.

Climax and Lansing are the increasing.

Language two UK manufacturers or market remain the U.S. and about 30 per cent of the home West German manufacturers.

Lansing are the increasing.

tants.

The firm, which has started a savings index designed to chart is derisory, they would be the fortunes of those who are dependent on investment income, published figures at the which invested £24,000 on their retirement in 1970 would now be scraping by on less than half the average pay of a manual worker.

If they had invested there is adds.

"Ironically, while their income to market.

"Ironically, while their income to companies lack the wings.

"Ironically, while their income to market.

"Ironically, while their income to companies lack the financial muscle and econo mics of scale available to large other.

"Ironically, while their income to market.

"Ironically, w Two years ago a report by the facturers-which contributed

council working party said: \$230m surplus to the balance of "There is need to schieve a trade between 1970 and 1975—measure of effective restructur- have been seeking to strengthen ing of the British-owned sector of their positions through acquisieight years ago—equivalent then and September.

Anthony Gibbs based its figures on the assumption that the hypothetical couple had put come would have shrunk to only period manual worker's carnings gilts and the rest into bank or have risen to £4,400 a year. The

Since that report, the level of of Larkins, joint managing director import penefration into this deal will further strengthen this country increased to almost product base.

24 per cent in 1976, while the UK's share of total world trade stipped from 18 24 per cent in 1976, while the Bonser is more experienced in UK's share of total world trade the lighter end of diesel-powered slipped from 16 per cent to trucks and has also been investslipped from 16 per cent to trucks and has also been investing in the development of rough the beautiful largest exporter after the U.S. and Germany, but Japanese manufacturers faced with a slagnant home market have been steadily making inroads into export markets, notably in other European countries.

The deal has also been investing in the development of rough terrain vehicles—a fast-growing sector.

A merger would also allow the group to enter the agricultural and construction markets, where rough terrain vehicles have particular appeal.

European countries, particular appeal.

Three of the leading UK pro- The deal has been put together ducers are U.S. owned—Cater rapidly with the initial approach piller. Eaton and Hyster—while to Bonser coming less than a fourth U.S. multi-national, month ago. a fourth U.S. multi-national, a Clarke Equipment, is a major

importer.

These four probably account for up to 30 per cent of all home sales, but worldwide, the groups have an individual manufacturing capacity of up to 55,000 units a year.

Medical check for policemen

THE CHIEF Constable of Mer-THE CHIEF Constable of Merseyside. Mr. Ken Oxford, has called for a voluntary annual medical examination of his senior officers because of the pressures of police work. He is concerned that the increased tempo could harm his officers beauth.

Equity bargains total...

April 1977 rose from £3.55m to in so many industries in recent £5.25m as turnover increased years is now increasingly on size.

the 43p a share offer. ing with larger rivals, in an A possible obstacle may be the industry where competitive prestruck industry. Iscing increasing a heavy slump in 1976. Total a possible obstacle may be the competition from U.S. and UK sales, including exports.

Japanese companies, were thought to be around the combined groups will control the combined groups will be a considerable product the combined groups will control the combined groups will be combined g

and broader product ranges.

14.665 17.574 21.547 17.322 23.054 20.417

FINANCIAL TIMES STOCK INDICES

#### Aug. Aug. Aug. Aug. Aug. Aug. A. year 18 17 18 15 14 11 mg. 70.75 70.89 71.09 71.15 71.09 71.28 70.50 72.81. 72.83 72.89 72.89 72.80 72.89 70.16 Fixed Interest .... Industrial Onditary.... 512.9 509.3 510.0 511.2 513.5 514.8 487.7 186.1 187.9 196.2 201.0 206.6 205.0 114.2 5.22 5.27 5.28 5.28 5.26 5.26 5.26 5.31 Karnings, Y'ideficilit', 15.59, 15.72, 15.89, 15.92, 15.88, 15.87, 14.90 P/B liatto (net)(\*1)..... 8.52 8.45 8.36 8.34 8.37 8.37 9.70 5,679, 4,997 5,646 5.097 5,618 5.064 79.55, 76.41 71.24; 69.16 98.78 76.51 Squity turnover Lin ....

16 am 509.0. 11 am 507.6. Noun 306.6. 1 pm 509.5.

## am 589.9. 11 am 507.6. Noun 506.8. 1 pm 509.8.
2 pm 509.9. 3 pm 510.4.
Latest Index II.-268 5825.
\* Based on 53 per cent corporation (ax. 7 N(1=8.5).
B Basis 180 Govs, Seet. 13:18/28. Fixed Int. 1925. Ind. Ord. I 7.35. Gold Mines 12/8/35. SE Activity July-Dec. 1942.

H	IGHS	AND	LOWS	3	S.E. A	CTIV	ITY
	1	978	Since Cm	mpilation	!	Aug.	Aug.
	High	Low	High	Low		18	17
Gavt. Secs	78.58 (3/l)	68.79 (5/6)	127.4 (9/1/36)	<b>49.18</b> (5,1,75)	—Daily Gut-Edged( ladastries	164.9 207.6	148.1 184.0
Fixed lut	81.27	70.73	150.4		Speculative		50.6
lød. Órd	516.2 (9Æ)	433.4	549.2 (14/9/Ti)	43.4	5-day Average Gitt-Edged Industrials	153.7	148.5
Gold Mines.	206.6 (14/8)	130.3	442.3 (416.75),	43.5 (26:16:71)	Speculative	54.0	56.5
	ET	ACT	FHAD	IEC I	MDICE	2	

FT—ACTUARIES INDICES

	1 Ang.	17	Aug. 16	4ng.	Aug.	Ang.	A Year
Industrial Group	231.40	250.B1	230.80	231.60	232,44	232,86	196.16
000 Shares.		253.48	253.26	254.0B	255.02	255.66	282.25
Div. Yield pr	5.12	5.14	5.14	5.13	5.11	5.09	5.29
P/E Ratio (net)							
All Sturgs,	234.29	233.55	255.60	234.46	235.51	236.02	201.28

Kaye has already agreed to acquire a 43 per cent stake from

powered sector, particularly at the heavier end.

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## Banco Urquijo Hispano Americano Limited

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15 Austin Friars, London EC2N 2DJ

Telephone: 01-628 4499 Telex: 8813971 Cable: BUHALON LONDON EC2

Notice of Redemption

International Standard Electric Corporation

\$1,000 Coupon Debentures Bearing the Prefix Letter M.

NOTICE IS HERBY GIVEN that, pursuant to the provisions of the Indenture dated October 1, 1971, between Interactional Standard Electric Corporation and European An Bank & Trust Company, Trustee, \$2,000,000 in principal amount of Detectures of the above will be redeemed through the operation of the Mandatry Staining Fund and Optional S Fund on October 1, 1978 at 1998, of the principal amount thereof (the "redemption price gether with interest secrent to the date fixed for redemption.

The company Debendance of the date fixed for redemption is a second of the second of the date fixed for redemption.

The coupon Debentures to be redeemed bear the following humbers:

# Union to fight steel worker-director move

mon-TUC-affiliated Steel Industry

Management Association have machinery, known as the Steel

served a writ on BSC after Mr. Contract, "until such time as Workers, General and Municipal Studies for three years in succession to Professor Peter Hall.

The association will seek a secretary, said that BSC had officed to discuss industrial democracy and the Steel Con-industry's biggest union but to democracy and the Steel Con-industry's biggest union but the machinery. Rawn as the Steel Union of Blastfurnace, men, the Transport and General Municipal Workers, General and Municipal Workers and Amalgamated Union of Engineering Union of

A UNION is to seek a Hight trial democracy and a nationally mentation would be held in Court injunction restraining the recognised union entitled to all abeyance. British Steel Corporation from rights of participation in the implementing industrial democracy proposals announced this up.

The court will be asked to come from the iron and Steel standard the proposals announced this up.

The court will be asked to come from the iron and Steel grant an injunction restraining Trades Confederation, the non-TruC-affiliated Steel Industry BSC from introducing the National Union of Blastfurnace-Wangement Association have machinery known as the Steel men, the Transport and General.

under the Iron and Steel Act it democracy and the Steel Con- industry's biggest union but is an appropriate organisation tract with SIMA on September these have proved unsuccessful for consultation on the establish- 7, but had refused to give an so far and it has now applied to ment and maintenance of indus- undertaking that its imple- join the TUC in its own right.

A UNION is to seek a Hight trial democracy and a nationally mentation would be held in

the TION.

#### CBI refused inquiry appeals into fair wages law

MR. ALBERT BOOTH, Employ-ing to employees being paid

The CBI has long been coning down its request for an incerned that the Schedule II dependent inquiry, Mr. Booth provisions, rather than simply admitted that the number of providing a mechanism for Schedule II claims had been resolving a limited number of higher than foreseen. Low pay problems, would lead He attributed this to the to far more widespread claims effects of a tight pay policy. It says that monitoring of claims effects of a tight pay policy. He thought an inquiry would has shown that its fears are be bound to examine how the "fully justified."

CBI leaders have told Mr. Booth which considers claims had inter-

has shown that its fears are "fully justified."

CBI leaders have told Mr. Booth has suggested the Schedule and it would collective bargaining and discollective bargaining wage structures. They be inappropriate to review the bargaining wage structures. They feel that many groups of workers body carried out its statutory ments are now able to demand to be brought up to the district cussions between the Govern-tion what they would be unable to achieve through negotiation, be "no advantage" in holding "A number of awards have made in respect of isolated with the unions on the subject. It says that it will be made in respect of isolated to be should be unions about whether the commander of the committee existence the committee continue to chadmanship of Lord to the chadmanship of Lord to the chadmanship of Lord way in which an independent to the chadmanship of Lord the existing acetic acid complex. Total contract value awarded to CONSTRUCTORS JOHN BROWN is about 55m, and the expension of the plant is due to come on stream at the end of 1980.

The first plant was built in 1965 and the combined capacity of the combined capacity of the combined capacity of the plant is due to come on stream at the combined capacity of the combined capacity of both plants will be 47,500 ions per annum.

The first plant was built in 1965 and the combined capacity of both systems and provide post design services for both plants will be 47,500 ions per annum.

The contract value awarded to CONSTRUCTORS JOHN BROWN is about 55m, and the existing acetic acid complex the existing acetic acid complex to construct aceto

been made in respect of isolated subject. It says that it will rise to doubts in non-politically groups of workers which have instead commune to keep the affiliated unions about whether upset carefully graded wages operation of the Schedule under structures, in some cases lead-review.

# **Closed-shop** open to all

ment Secretary, has turned more than their supervisors."

down a Confederation of British the CBI says in its latest bulletin. Industry call for an independent inquiry into the working of rise to industrial action by other fair wages claims under Schedule employees whose differentials make its decisions purely on the basis of union rules, the contribution Activated in the contribution and its report with the contribution and the c base been affected."

It says that in a ceply turning down its request for an in-

Workers who are expelled or excluded from unions because trade union membership is a condition of employment, have a right of appeal to the committee.

During the two years of its

**Bernard Wardle** 

Mr. J. B. Andrew has been F. W. Osborn, treasurer, and Mr. appointed managing director of A. Glover, secretary.

BERNARD WARDLE (EVER-FLEX) from Angust 31 in succession to Mr. A. E. Roberts, who joined DEWRANCE AND CO., as will be leaving the company on production director. will be leaving the company on that date to take up another appointment in industry.

Senior change at

VERSITY for the last five years, ment as senior surveyor and has been appointed Dean of the adjuster.

Mr. M. W. Edwards has been Mr. Norman Cork has resigned made Witton employee relations from the Board of ADDA INTER-manager (works) for IMI NATIONALS.

manager (works) for IMI. responsible for co-ordination of responsible for co-ordination of personnel activities on its Witton, Birmingham, site, Mr. Edwards been appointed managing director was previously personnel manager, at Marston Excelsior, Wolverhampton, another IMI company.

Mr. Samuel S. Marshall, III, vice-president of Union Commerce Bank (Cleveland), London, Calder is made a non-executive has been appointed president of director. He rejoins the comporation.

sidiary of Union Commerce Corporation.

### Mr. N. H. Elliston has been (1967-73) and director of sales
appointed chairman of the (1965-67), during which periods
ALUMINIUM STOCKHOLDERS the company was the UK operaASSOCIATION. Mr. A. W. Killeen tion of the Chemical Construction
has become vice-chairman, Mr. Company (Chemico) of America.

#### CONTRACTS

## John Brown wins £5m **BP Chemicals work**

process involves extraction and distillation techniques linked to the acetic acid production process and produces a high-grade product complying with British Standard BS 509: 1871. Acetone is a widely used appear and raw is a widely used solvent and raw material for drugs, dyes and

so. These are Pave' Spike (in the reorganisation of the com-association with Pave Way) and pany's warehouse at Heath Street, the Tornado Texas radar. Licences Smethwick.

The interdictor versions of the Panavia Tornado built for the RAF will be equipped with the Texas terrain-following and ground mapping radar.

JEAVONS CONTRACTING, part of Pentos Engineering Group, has been awarded two contracts total FERRANTI has contracts from the alternations and re-building the Ministry of Defence to provide existing foundry area, phase 3, at technical support for a number of Lower Church Lane, Tipton, for avionic systems entering service Triplex Foundry. The second, for with the RAF in the next year or GKN Screws and Fasteners, is for the case of the com-

# Businessman's Diary

#### U.K. TRADE FAIRS AND EXHIBITIONS

Aug. 23-24	Education and Communication Technology Exbn.
Aug. 26-Sep. 2	International Motor Cycle Show
Sep. 3-7	International Watch and Jewellery Trade Fair
Sep. 3—7 Sep. 4—10	
Sep. 5—7	
Sep. 11-14	Electrical and Electronics Exhibition
Sep. 17-20	MAB International Menswear Fair
Sep. 18—21	European Conf. of Rehabilitation International and National Aids for the Disabled Exhibition
Sep. 19-21	Firefighting and Prevention Exhibition
Sep. 24-27	International Garden and Leisure Exhibition
Sep. 25—29	Furnaces, Refractories, Heat Treatment and Fuel Economy Exhibition and Symposium
Sep. 26-28	Mailing Efficiency Exhibition
	Petroleum Equipment Exhibition

Holland Park School, W.S. Earls Court Earls Court Bristol Exhibition Centre Farnborough, Hants.

Venue

Mount Royal Hotel, London Bristol Exhibition Centre Earls Court Brighton Centre and

Hotel Metropole Eastbourne Nat. Exbn. Centre, Birm'ham

Nat. Exbn. Centre, Birm'ham Bloomsbury Centre Hotel Treetops Hotel, Aberdeen

Current	16th Overseas import Fair (cl. Sep. 3) International Hi-Fi Exhibition (cl. Aug. 24) International Men's Fashion Week
Sep. 5—8	Third International Offshore North Sea Technology Conference and Exhibition
Sep. 3—5	Int. Hardware, Tools, Household Goods and Gift- ware Exhibition
Sep. 9-12	International Men's and Boys' Wear Trade Show
Sep. 9—15	International Leather Week
Sep. 11—15	International Electra and Mining Exhibition
	International Mining Exhibition
	International Congress and Exbn. on Data Processing
Sep. 13-17	Int. Trade Exhibition for Home Improvements
Sep. 13-21	International Engineering Fair
	Coffee Symposium and Trade Fair
Sep. 19-Oct 1	International Trade Fair
Sep. 23—25	Exhibition and Trade Fair of the Turkish Textile and Ready-to-Wear Industry

Sep. 24-27 ..... Quojem: Hardware Trades Exhibition for retailers,

OVERSEAS TRADE FAIRS AND EXHIBITIONS Berlin Dusseldorf

Stavanger Basie Paris Paris Johannesburg Belgrade

Berlin Stuttgart Montreaux Tehran

#### **BUSINESS AND MANAGEMENT CONFERENCES**

Institute of Personnel Management: Practical Nego

	tiation Skills
Aug. 30—31	Financial Times: World Aerospace
Aug. 31-Sep. 1	Brit. Inst. of Management: Effective Speaking-
_	Practice and Coaching using closed circuit TV
Sep. 3—7	Esomar: Value for Money in Market and Social
_	Research
Sep. 3—S Sep. 4—5	British Veterinary Association: Annual Congress
Sep. 4—5	Brunel Univ.: Ergonomics of Workplace Design
Sep. 4-5	Local Authorities Management Services: Negotiat-
_	ing Skills
Sep. 4—7	British Farmer and Stockbreeder: Outlook for the
-	English Wine Growing Industry
Sep. 4—8	Institute of Personnel Management: Work of the
	Personnel Department
Sep. 4—8	BACIE: Techniques of Instruction, Part 1
Sep. 5	Management Training Consultants: Current Trends
<u>-</u>	in Management and Supervisory Training
Sep. 5	European Study Conferences: Safety Representa-
	tives and Safety Committees-Making It Work
Sep. 5-6	Institute of Personnel Management: The Secretary
Copi o o minimo	iu Personnel Management
Sep. 6	Brunel University: Noise in Industry
Sep. 6-7	Henley Centre: Practical Training in Forecasting
Sep. 7—8	Brit. inst. of Management: Management Accounting
Dop: ( o	for Non-Financial Managers
Sep. 7-8	Brunel University: What is organisation develop-
Ocp	ment?
Sep. 10—15	Inst. of Personnel Management: Advanced Inter-
Pob: 70 40 11111	viewing and Assessment Skills
Sep. 10—15	Bradford University: Practical Skills of Managing
Och: 14 -50 :	People at Work

People at Work

Brit Inst. of Management: Unfair Dismissal ..... Abraxas: Synectics—Innovative Skills
..... Brunel University: Production Management and Human Behaviour; also - Workplace Negotiations
Sep. 11—15 ...... Inst. of Cost and Management Accountants
Summer School: Achieving Productivity and Uxbridge, Middlesex Reward

Reward

Sep. 11—29 ...., Brit. Transport Staff College: Strategies in Passenger Transport—Present and Future

Sep. 12 ..... CAM Foundation: Selling Solutions—not just White Space

Sep. 12—14 .... Inst. Personnel Management: Manpower Planning Sep. 13 ..... Henley Centre: Background Forecasts for Corporate Plans and Budgets to 1983

Sept. 13 .... Context Training: Managers Course Sep. 14 .... Inst. of Marketing: Trading in the 1980s

ه یکذامن برمیل

Remingford Grey, Cambs. Royal Lancaster Hotel, W.2 Parker Street, W.C.2 Bristol Lancaster Uxbridge, Middlesex

Leicester Wye College, Kent Embassy Hotel, W.2 Sackville Hotel, Hove

Leicester Kensington Palace Hotel, W.8 Whites Hotel, W.2

Uxbrid . Middlesex Carlton Tower, SW1 Parker Street, W.C.2 Uxbridge, Middlesex Oxford

Parker Street, W.C.2 68 Churchway, N.W.1

Surrey Univ., Guildford Farnborough, Hants, Daily Mirror, E.C.4 Whites Hotel, W.2

Carlton Tower, S.W.1 Café Royal, W.1 London Hilton, W.1

# **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.
TODAY
COMPANY MEETINGS

okman and Conrad, Bonnington Rotel,
C. 11
ott of Peterborough, St. Peters House, Bishops Road, Peterborough, 12.30,
tes (Frank GJ, Stag Restaurant, High
each, Loughton, Esset, 12
BOARD MEETINGS
Interings
ynes (Charles)
oden and Neakes DIVIDEND & INTEREST PAYMENTS-
mbergers 2.41496
devs of Yorkshire 2,543a
cham 10.050
mingham Pallet 25
gland and New York Dabs. 2, 24, 2400
gland and New York Dabs. 2, 24, 2400
gland and New York Debs. 2, 2%, 2%PC chequer 3pc 1981 1'spc chequer 3pc 1981 1'spc Do 1983
gland and New York Debs. 2, 2%, 2%00 chequer 3pc 1981 1%pc thequer 3pc 1983 1%pc Do, 1983 2pc 10% 1983 2pc 10% 1983 2pc 10% 1983 2pc 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
gland and New York Debs. 2, 2% 2400 chequer 3pc 1981 11 pc. chequer 3pc 1981 11 pc. 19pc. 101 pc. 1997 5 4pc uph Cooper 1.98p mes (Maurice) 0.50
gland and New York Debs. 2, 2% 24pc chequer Joc 1981 1 1 pc chequer Joc 1981 1 1 pc 196. 10 pc 1997 54pc uph Cooper 1,989 nes (Maurica) 0,59 w and Masell 2,12574
gland and New York Debs. 2, 2% 2400 chequer 3pc 1981 11gpc Do., 1983 19pc. 101ypc.1997 54pc upb. Cooper 1.98s nes (Maurica) 0.56 v and Hassell 2,13574 cland Bank Fig. Rt. Nts. [1883
pland and New York Debs. 2, 2% 2490 Chequer Spc 1981 11 spc Chequer Spc 1985 11 spc. Do. 1983 Spc. 101-3pc 1997 54 spc uph Cooper 1 98s new (Maurica) 0.5s new (Maurica) 0.5s dand 188881 2 12574 dand 188881 115. Rt. Nts.   1983
pland and New York Debs. 2, 2% 2490 Decouse Spc 1981 11gpc Decouse Spc 1981 11gpc Dec. 101gpc 1997 54gc USA Cooper 1,98s nest (Maurica) 0.56 v and Hassell 2,12574 diand Bank Figs. Rt. Nts. 1983 6.0312 4.0312 18199
gland and New York Debs. 2, 2% 2400 hecous Soc 1981 14pc, Do., 1983 1pc. 101pc. 1997 54pc upb. Cooper 1,98s nes (Maurica) 0.55 v and Hassell 2,13574 dland Bank Fits. Rt. Nts.   1983 4.03125 nk (A.) Z.5085s tapvint 1,81199 stretch Metrocolitan Pros. 0.50
gland and New York Debs. 2, 2% 2400 heegor 30c 1981 1 1 upc. heegor 10c 1981 1 1 upc. 190c. 101 ypc. 1997 5 4 upc. upb. Cooper 1,98s nos (Maurica) 0.5s v and Hassell 2,12574 dland Bank Fits. Rt. Nts.   1983 4.03125 nk (A.) 2,5085a

OARD MEETINGS

00 8pc Bds. Red. 28/2/79 4pc 2.5415p ds. Red. 28/2/79 4pc is. Red. 28/2/79 4pc is opc Bds. Red. 28/2/79

Apc 1994 6 upc mk G.) 1.55375p Williams 1.34p 5pc 8ds. Red. 28/2179 4pc 5pc 8ds Red. 28/2179 4pc

elcester var. ni 802 Neto, 281279 Apc.
16.1500 Ichheld Boc Bds. Red. 281279 Apc.
Macchesheld Boc Bds. Red. 281279 Apc.
Mansheld Boc Bds. Red. 281279 Apc.
Marsheld Boc Bds. Red. 281279 Apc.
Mercury Scs. 3.7280. (Addini. div. ola.
yr. ended 31(3.78) 0.08659
Middlesborrauch Boc Bds. Red. 28:279 Apc.
Mole Valley 9 apc. Bds. Red. 20.266 29:86
Newham Var. Rt. Bds. Red. 16:283 00 Norfolk Spc Bds. Red. 28/2/79 4sc Wilshire Spc Bds. Red. 28/2/79 4sc Fts. 1982 44.40825 Var. Rt. 1882. Red. 16/2/83 60 ham Spc Bds. Red. 28/2/79 4sc ham

ee Wells Buc Bds. Red. 28/2/79 Apc

185. St. Vincent Street. BOARD MEETINGS—
Finals:
scociated Dairles
hallenge Corp.

llauniau Gwent 11pc 863. red. 24 onav 1 spc 12 lacc 863. Red. 19:881 55 lacc 1 reckland 12 lacc 863. Red. 19:881 55 lacc 1 ricusalized Exploration and Finance 24cts 1 spc 863. Red. 22 879 45 legs 22:8779 45 legs 22:8779 45 legs 20:11 20:880 51 legs 10:880 51 leg FRIDAY, AUGUST 25

COMPANY MEETINGS— note Mill, Queensway, Rochdale, Lancs ins. Abbots Well Hotel, Chester, 12. St. Glasgow, 12 Toothill (R. W.). Durham Way, Darlington Durham, 12. Durham, 12.
BOARD MEETINGS—
Finals:
uskin (f.) (Leybon)
camunting Tin Drodging Berhad
acond Alliance Trust

· laterims: illiance Trust DIVIDEND & INTEREST PAYMENTS— policiamerican Secs. Corp. 19 Baker Intri. 11cts Barr (A. G.) 0.75p Barri (A...G.) 0.750
Butjonnood Brewery (Forshaws) 3 404e.
deftal. div. 0/2 vr. ended 25;3(78)
0.0320
Cydesdale Transvaat Collieries Scts
Coctasedee 2.95850
Danue Inv. Trust Inc. 1.750
Dravton Far Eastern Trust 0.30
Brevary Services and Electronics 0.2p
Evans of Leeds 0.976 0.0128
Evrice 12 lanc 1992 6 lapc
Gillett Bros. Discount 6.79
Gillett Bros. Discount 6.79
Gillettur 1.90
Marris (Phillip) 2.9750
Jacksons Bourne End 2p
Kingne-2e 3.4459
Letham (James) 4 890
Letham

On October 1, 1978, the date fixed for redemption, there will become due and payable on the Debentures to be redement the principal amount thereof together with interest accraed to the date fixed for redemption. Payment of the redemption price on the Debentures to be redeemed will be made on or after October 1, 1978 at the Principal Office of European American

International Standard Electric Corporation By: European American Bank & Trust Company

Dated: August 21, 1975

# BULLDING **SOCIETY** RATES

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processors, tarmers, prokers, pankers and traders.

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DIVIDENO & INTEREST PAYMENTS Lee Light JJ 1.55p

# Financial Times Monday August 21 1978 Building and Civil Engineering

# Henry Boot wins £7.7m contracts

TWO CONTRACTS worth over crete walls to about 5 metres f7.7m have been awarded to and steel cladding above. Henry Boot Construction. The biggest is worth over £6m and has been awarded by the Property Services Agency for the construction of additional automotive testing laboratories at the Military Vehicle Engineering Establishment in Surrey.

The other contract, worth in the construction of a multi-storey office block in Malinslee, Telford, for the Development Corporation.

The block will be Y-shaped on plan and one ten-storey wing is to be brick clad and the two remaining wings, of seven and

the Military Vehicle Engineering to be brick clad and the two Establishment in Surrey.

The new laboratories will include a 2,330 sq metre vehicle walled.

testing chamber, a 1,556 sq metre climatic and altitude testing chamber and a littude test

## Sambron expands in UK

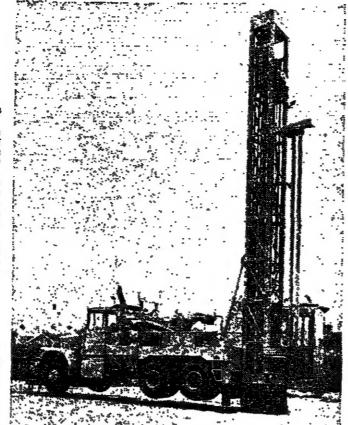
ling equipment manufacturer time become very competitive. Sambron first decided in 1971 to with big international names like establish itself in the UK market-place, it could not have foreseen all vying for a share of the annual the rate at which its new "baby" from sales.

WHEN French materials hand for its product has at the same

would grow.

Because the British subsidiary, which oracinally started in the front room of a private house, looks set within the next two years to secure more domestic sales than it; French master across the Channel.

Turnover in its first year was around £220,000 but with a 100 per cent annual growth rate being regularly achieved in the early stages—it is now down to a more modest 40 per cent—a note modest 40 per cent—a note modest 40 per cent—a note modes 40 per cent—a note mode 40 per cent—a note modes 40 per cen



The Dando 650 lorry-mounted blast hole drilling rig in

## Variety of jobs for John Laing

A SCHEME to create a new by Laing's Engineering Division unit for the mentally handiunder a £1.8m contract.

Capped for south-east London at Lewisham's Grove Park Hospital by the Severn-Trent Authority is to enter its second slage soon under a contract worth more than £880,000 to upgrade four bands a spirit of the River Tame blocks at the front of the purification scheme.

Laing is excavating the first Reliance Notice of Reliance Notice of Reliance Notice of Reliance Society).

than £880,000 to upgrade four ham as part of the River Tame blocks at the front of the purification scheme.

The contract has been awarded to Laing is excavating the first on the site for the former gravel pits at Lea Marston, Sutton Authority which plans to modernise the former chest hospital and extend it by building on an adjacent alte over the next five years.

Architects for the scheme are

Architects for the scheme are
Machitects for the scheme are
In Leicester, Laing has won a
\$500,000 contract for the construction of offices for the
General Accident Fire and Life
Assurance Corporation.

The new offices at Granville
Road will replace an existing
The lake will allow the solids
while the cleaned water passes
downstream. Work on the first lake is expected to take two
years.
Consulting engineers for the
project are Binnie and Partners.
Another job for Laing's
Engineering Division is at Goldthe Consulting engineers for the
project are Binnie and Partners.
Another job for Laing's
Engineering Division is at Goldthe Consulting engineers for the
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project are Binnie and Partners.
Another job for Laing's
Engineering Division is at Goldthe consulting engineers for the
project are Binnie and Partners.
Another job for Laing's

Another 100 tor Langs Engineering Division is at Goldings Road will replace an existing office nearby and will be a four-storey block of open plan design giving a total floor area of about 2,440 sq yds. The building will be in the New Walk conservation area of the city.

Architects and structural engineers for this scheme are Haffield Cawkwell Davidson and Partners.

As part of a clean-up scheme for the River Tame in the West Midlands excavation of a settle-ment lake is to be started soon

Another 100 tor Langs Engineering Division is at Goldings Road, Lings, Northampton, at Goldings Road, Lings, Northampton, where it is to start work soon on a covered 5m gallon reservoir under a contract worth about £718,000 awarded by the Midlands excavation of a settle-ment lake is to be started soon

Another 100 tor Langs Engineering Division is at Goldings Road, Lings, Northampton, at Goldings Road, Lings, Northampton, where it is to start work soon on a covered 5m gallon reservoir under a contract worth about £718,000 awarded by the British Road Road, Road, Lings, Northampton, where it is to start work soon on a covered 5m gallon reservoir in the Heathway area of Dagenham, Essex, is conditioned and have double development in the Heathway area of Dagenham, Essex, is conditioned and have double development will be designed to conterve expected in 1880.

Scott Brownrigg and Turner have been commissioned by the Norwich Union Insurance Group and the London Borough of Barking as architects for the project, which will include a covered shopping mall. Above the development will be maisonettes and flats.

Refurbishment of a 7-storey Rickette and a 13m once of Sperry Cyroscope at Erackneil, Berckneil, Berckneil, Berckneil, Berckneil, Berckneil, Berckneil, Berckneil, Berckneil, Berckne

# for industrial premises An Original form of defor special or permanent fixings mountable steel partitioning for industrial premises will be launched in September by Rongo Vickers Partitions. It has a series of interchangeable panels which silot together. The doors decision of decision work by Scott, Brown-rigg and Turner. The doors decision of decision work by Scott, Brown-rigg and Turner. The doors decision of decision work by Scott, Brown-rigg and Turner. The doors decision of decision work by Scott, Brown-rigg and Turner. The doors decision of decision work by Scott, Brown-rigg and Turner. The doors decision of decision of the doors decision

# **Designed** for light

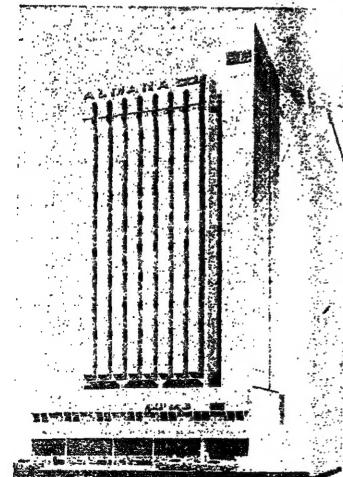


#### £3m office block

WORK IS expected to start this year on a 23m office block for

"Concreting in Hot Weather, by D. E. Shirley, has been pub-lished. This is a revision of the hooklet formerly called "Hot Weather Concreting," and incor-porates the findings of more recent research and experience. being regularly achieved in the early stages—it is now down to a more modest 40 per cent-months will be between Firm and 182m.

The UK company, still being regularly achieved to the sale of modest 40 per cent-months will be between Firm and the driver to change a range of a more modest 40 per cent-months will be between Firm and incorporate with a company still being its scale in Fractport and incorporate with a company still being first and incorporate with a company still being first and incorporate with a company still being first and incorporate with a company still being the first and incorporate with a company still being first and incorporate with the design of large of goods in bulk and flower for the begat with a company still being first and incorporate with the design of large of goods in bulk and flower for the being the findings of size or area, installed. This great of sale of goods in bulk a



Model of a £5m development in Qutar to be known as the Almana Tower. Located on the road between Doha and the airport, the building will include 12 storeys of offices, a penthouse and three levels of car parking space. White, Young and Partners are the consulting engineers and pro-

ject managers. Architects are Arabian Design Associates of Qatar, together with Hughes and Polkinghorne of Bury St. Edmunds, Suffolk. The main contract is being carried out by Midmae Contracting Com-

#### New homes and factory extension

and, awarded by Barusley Metand, awarded by Barusley Metson Stonor, while the consulting
ropolitan District Council, is for engineers are Cundall, Johnston
the construction of SS dwellings and Partners. Quantity surveyor
at the local authority's New is Gleeds.
England Redevelopment at
Worshrough Reiden Anathor

Two other awards are for a Public Work
1221,000 extension to the Gerhard
Woeller factory of Clarified Moeller factory at Claylands flats at Westbourne Road, Sheffield, for Sheffield University worth nearly £186,000.

# £2m worth for Norwest

pany. About 600 tons of steelwork is being supplied by W. H. Smith and Co. of Whitchurch. Salop.

Another contract is worth £243,817 and has been awarded by Newcastle-upon-Tyne City
FOUR contracts worth a total of Council for the construction of more than £2m have been won by a sports and social centre in FPA Finnegan.

The largest is worth over £1.1m Faulkner-Brown Hendy Watkin-

# Worsbrough Bridge. Another contract is for the building of Private and 26 houses and 26 hougalows for Shedield City Council at Gloucester Street. This is worth

WORK IN the private and pub-

WORK IN the private and public industrial sector, valued at £1.28m, has gone to Burnett and Hallamshire. Sheffield.

The erection and completion of a factory building at the Cricket Inn Road development for the City of Sheffield is worth £456,000. For Hallamshire Industrial Estates, the company will construct three factory units at a cost of £323,000. A research building.

research building. costing costing for the DOE (Property Services contract for Barine Broth-tract's have been added to the storey office extension, at order book of Norwest Holst (102,000, at Crown Buildings, Northern.

Under the largest award, worth fl. 75m, the company is to build factory, together with a new and office complex for Gesina.

# to treat seriously the concept of Sambron of High Wycombe has officient materials handling. Now, Sambron says, most chateau-based group's total f25m customers are much more turnover is a matter for conjection the subject, but the market MICHAEL CASSELL warehouse

MILLER CONSTRUCTION is t build a £1.4m warehouse at Bailey Hall Road, Halifax, for Rowntree Mackintosh. It is scheduled for completion by

storeys linked at both levels to an existing building and the contract includes all associated drainage. Architects are Chas. L. Horse

#### fall, Son and Partners. Offices and

factories TWO OFFICE blocks and five advance factories are involved in new contracts for Jarvis worth

At Chelinsford, Essex, the facade of the Chelmsford Institute will be retained to face a new three-storey and basement office building which will be constructed, together with a separate new three-storey office block at the rear of the site, for Samuel Properties. The designs are by Lindy Austin and

On the Pallion (West) Industrial Estate. Sunderland, Tyne and Wear, Jarvis is building a terrace of three advance factories and a single factory. In Manchester the company is constructing an advance factory on the Department of Industry's site in Denton. Greater Manchester. These contracts are from the English Industrial Estates Corporation.

Partners.

#### IN BRIEF

• Lesser Building Systems (Expor!) has won a fim contract from Costain International to supply 6,500 square metres of accommodation for management for the 65-week contract are personnel working on a project Associated Design Consultants in Iron. The accommodation in with E. C. Harris and Partners as cludes 17 three bedroom bungaquantity surveyors. Work is lows, 29 two bedroom bungalows scheduled for completion early and five senior and junior staff blocks.

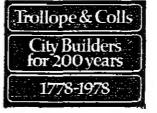
> Carrier-Ross Engineering has been engaged by Wiggins Teape Pulp and Paper Mill. Fort Wil-liam, Scotland, to improve the environment in the pulp mill's electrical switch rooms and control rooms. The £83,500 con-tract will be carried out during the annual plant shut-down at the end of September.

 D. T. Bullock and Co. has won a £330,000 contract for improvebourne Estate. Stockton on Tees for the Stockton Borough Coun-

£1.76m, the company is to build factory, together with a new and office complex for Gesipa 20 advance factories at King office block, valued at £105.000, Fasteners at Dalton Lane Edward Street, Liverpool, Archi- for Street Crane Company at Keighley, Value of the contract tects and consulting engineers Chapel-en-le-Frith.



Dr. Johnson was nibbling at the Cheshire Cheese when Trollope and Colls first tasted success.



PROCESSING

# Cuts the cost of

output at lower capital cost is with a typical clarification tank possible as a result of the joint sludge of 0.1 per cent.

efforts of GKN Birwelco and the Water Research Centre.

This derives from a project pilot plant was modified to test which looked into newly its capabilities for surplus developed plant using the dissolved air ilotation method of water treatment. Dissolved air contents of 2.5-2.5 per cent. With floation (DAF) is a high rate chemicals added to condition the process for solids/liquid separations which causes then to float.

The services reflection and can improve the efficiency of an undeficiency of an undeficie

#### Simplifies lamp design

TO BE shown by Thorn Lighting makers to reduce the size of at Photokina in Cologne in Sep- their fittings. tember will be a 2½ kW version design overcomes the arcing of the company's compact source problems that can be associated problems. dodide lump, of particular interest with linear lampholders. Price to television and film lighting will be about half that of comparable lamps.

MOTOR

WATERLOO

Sun power cells to

double efficiency

felt tip markers, ball point pens, removal of most types of in red. Obviously there is a huge etc. The coating can be applied graffit! Applied with brush or to any surface which is clean, cloth, it should be left to pendry and free from oil and grease, trate for a minute and is then and it dries to a colouriess and wiped with a cloth to remove all the use of the diazo copying

semi-gloss finish. traces.
Easily applied by brush, spray Leeds Paint 513, Bradford process.
or roller, it dries quickly and has Road, Batley, WF17 SLW. Exam

LANCIA

#### • MAINTENANCE Aluminium cleaned

a high power alternative to the fragile and bulky linear metal tungsten halogen source, widely halide lamps now in general use.

The new lamp is single ended and can be compactly positioned in a reflector of relatively simple construction, enabling equipment

A CHEMICAL cleaning concentration concentration of the trate called Alubrite and inarketed by Mayvil Chemicals of trate called Alubrit

#### a DATA PROCESSING

# Facing problems of success

sold to date—is the fact that

the use of the diazo copying

Examples of lines appearing blue on finished prints include dense blackline images from ink, Cheesemaking begins by coagu-fully monitor changes in vis-transfer lettering, line work lating milk to form curd. This coaty and rigidity, it could also lead. Shop emissions will be certain dense septa or black contains the liquid whey which find applications in research in less than 150 microgrammes per original images. Thin pencil must be released by cutting the medimine and in the food, oil mormal cubic metre of suspended must be released by cutting the medimine and in the food, oil mormal cubic metre of suspended particulates over any eight-hour

water—solutions may be between by using 2-colour paper, through an angle of 15°.

amount of dirt to be removed.

As soon as it has been saved.

ANY IDEA that UK and other people get bitten with the tries. It is, as the designers say, European engineers are slow to computing bug, just as there "reasonably compatible" with take up significant advances recently was a breed of users of the abiquitous SDSO. The kit affecting their profession, calculators that the trade called also includes a full computing wherever these may originate, "calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the state of the calculators that the trade called also includes a full computing the calculators that the trade called also includes a full computing the calculators that the trade called also includes a full calculators that the trade called also includes a full calculators that the trade called also includes a full calculators that the trade called also includes a full calculators that the trade called also includes a full calculators that the trade called also includes a full calculators that the trade called al LOW-GOST methods of improving the efficiency of silicon cells
which convert solar energy into be spun or dipped in the cnating
electricity have been developed solution. Success of the process
at Westinghouse Electric Corporation's Research and Develop-

of this involvement factor. It add a power supply and plug into has observed that people who a domestic TV as a monitor. ment Centre.

The new process applies an antireflective (AR) coating to like order film on the surface silicon solar photovoltaic cells. An AR coating must be highly output at lower capital cost is with a typical clarification tank possible as a result of the joint sludge of 0.1 per cent of GKN Birwelco and the At Leicester's Wanlip Water

ment Centre.

Tion, the coating is baked for several minutes, leaving a glass-success, since it had expected to success, since it had expected to sell around 500 of its 2200 kins in the first year—but sold that the first year—but sold that the first year—but sold that possible as a result of the joint sludge of 0.1 per cent solids compared the sun's light energy and stable in an outdoor environment.

Water Research Centre

The new process applies an several minutes, leaving a glass-success, since it had expected to sell around 500 of its 2200 kins in the first year—but sold that the first year—but sold that enthosissat as for the many in the first year months of engineers who are taking the interessary add-ons to allow plants the sun's light energy and stable in an outdoor environment.

Order books naw stand to the point sludge of 0.1 per cent.

Water Research Centre

The company will be ready, when the OEM price comes down that it is up and working and this success, since it had expected to sell around 500 of its 2200 kins in the first year—but sold that the first year—but sold that the first year months of engineers who are taking the interessary add-ons to allow plants are once the many in the first year months of engineers who are taking the interessary add-ons to allow plants are once the many in the first year months of engineers who are taking the interessary add-ons to allow plants are once the many in the first year months of engineers who are taking the interessary add-ons to allow plants are once the many of the first year months of the sun's ight energy and stable in the first year months of the first year months of the sun's plants are for the land working and th Order books now stand at 15 less expensive than many to set up his own competitor to thermal and metallurgical profile latter absorbing about 15 m half the price of a colour TV.

Significant in this development bered is built around the Z-80 sold to date—is the fact that second-contend in several course.

second-sourced in several coun- 02405.75151.

#### ELECTRONICS

labour.

original images. Thin pencil must be released by cutting the measures and in lines, tone work and low density curd when its rigidity has and paint industries. Sategamo (Sc. reached a set level. Rigidity is measured with a torsiometer which indicates the drag on an engineer solution and the drag of the dr

which was unsatisfactory because

of cheese.

The transducer was used to system resulting in improved chart allowable particulate consistent accuracy and a reduction of The instrument is being used from the stack is 22.5 milligrams labour

5 and 15 :1 depending on the amount of dirt to be removed. As soon as it has been applied and maybe even eliminate the displacement between an the product is hosed off with need for clumsy and often in attached pointer and the drive clean water.

Clean water.

Drag on the cynnuc causes and maybe even eliminate the displacement between an attached pointer and the drive least water.

Was required to adjust a micro-

experienced by the cylinder, operating through a wide gas resulting in a greater displace- how envelope with a sophisment sensed by the transducer ticated particulate disentrainautomate an existing measuring and hence a larger trace on the mont mechanism. The maximum

The instrument is being used from the state of the formation of per normal cubic metre—of cheese curd. Since it can faith—which less than 14 milligrams fully monitor changes in visper normal cubic metre will be costly and rigidity, it could also lead. Shop emissions will be

#### Harper and Tunstall, Dening- meter continuously and to record from Mayvit Chemicals at Abbey from Mayori Chemicals at Abbey marker and Idistant being mere continuously and to record Road, Sandbach, Cheshire CWII ton, Wellingborough, Northants., corresponding times, a method 80Z (083 87 4014). which was unsatisfactory because 9QZ (093 67 4014).

# THE REPUBLIC OF ARGENTINA

#### ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES

RISK CONTRACTS—LAW NO. 21.778

AREAS

Acambuco

Offshore

Argentine Government Oilfields will call bids for the exploration and possible exploitation of these areas in the next month. if

#### Cost of tender specifications.

payable at the rate of exchange ruling for closing seller price as quoted by Banco de la Nacion Argentina the previous day of the purchase.

#### Issue of technical information.

From August 28th, 1978, technical information can be obtained after the payment of the amount previously mentioned. The payment for the technical information will give right to withdraw the tender specifications after the calling for bid without any additional charge.

#### Acquisition and information.

Direccion de Exploracion) Buenos Aires-Argentina.

TURKISH STATE RAILWAYS (TCDD) The Chairmanship of Central Purchasing and Sales Commission

TENDERS ARE INVITED FOR FIVE CRAWLER BULLDOZERS of which the technical features are written in the specifications.

The above material is to be purchased through bids received from countries which are members of the world Bank and Switzerland.

The bidding documents brepared for this purpose in Turkish and English can be purchased from TCDD's Central Cash Office in Ankara and Sirkeci Cash Office in Istabul at a price of TL300.

The bids should be received by or handed in person to our commission not later than 15.00 hours on September 29, 1978, for a meeting at TCDD Supply Department on that date.

CONTRACTS AND TENDERS

centimetre on 01-248 8000 Ext. 456

# PLANT& MACHINERY

100 TON CAPACITY COINING PRESS by Taylor and Challen—virtually unused—fully automatic—160 s.p.m. x 24 mm stroke.

\*\*LINE MACHINE for simultaneous surface\*\* 0902 42541/2/3 Telex 336414 milling both sides of continuous and semi-0907 47541/2/3 continuous cast non-ferrous strip up to 16" wide.
9 DIE, 1750 FT/MIN SLIP TYPE ROD Telex 336414

22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium.)
BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condi

0/2000ft/min. variable speed 10 hp per block (1968) 24" DIAMETER HORIZONTAL BULL BLOCK

MILLS Ex. 6.50" wide razor blade strip MODERN USED ROLLING MILLS, wire rod and tube drawing plant - roll forming machines -slitting - flattening and cur-to-length lines -

b BLUCK WIRE DRAWING MACHINE equipped with 22" dia. x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES 5.000ft/Min. with spoolers by Marshal Richards
3 CWT MASSEY FORGING HAMMER

-presentatic single blow.
9 ROLL FLATTENING MACHINE 1,700 mm wide.
7 ROLL FLATTENING MACHINE

965 mm wide. COLES MOBILE YARD CRANE 6-ton capacity lattice jib.
RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls.

NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by CINCINATTI GUILLOTINE 2500 mm x 3 mm

SCHULER 200 TON HIGH SPEED BLANKING PRESS: Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm. excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition 25 new. VICKERS 200 TON POWER PRESS, Bed 40" x

changes, 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third of new price.
WICKMAN 21 SSP AUTOMATICS 1961 and 1963.
EXCELLENT CONDITION.

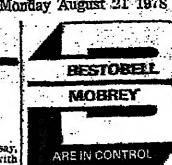
4.000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51". ANKERWERK 400 TON INJECTION MOULDER.

UPSET FORGING MACHINE

WANTED

MODERN USED ROLLING MILLS, wire rod and rube drawing plant-roll forming machines flattening and cut-to-length linescold saws-presses-guillotines, etc.

0902 42541/2/3 Telex 336414



Bestobell-an International Group

constructed in Calgary, Alberta, for processing scrap car and truck batteries, will be designed as an integrated system based upon the Tolkreck 3.5 metro

ELECTRONICS

WILL Drink

With particles of a return of the water in received with the bellp of the Water in received with the bellp of the Water in recycle water of high at operation of the Severn Trent giving microhibbles is sufficient the bellp of the Water in recycle water of producing solid and particles of producing solid and the capacity of the control of the water in recycle water of producing solid and the capacity of the control of the water in recycle water of high at large received with the bellp of the Water in recycle water of high at large received with the bellp of the Water water of the water in recycle water of high at large received with the bellp of the water in recycle water of high at large received with the water of the control of the water in recycle water of the control of the Severn Trent giving microhibbles is sufficient the bellp of the Water all intervity both fer caired in minister and the correct are for the water of Secrety's (DoS) goal for water with the bellp of the Severn Trent giving microhibbles is sufficient the bellp of the Water and the control of the Severn Trent giving microhibbles is sufficient the water of Secrety's (DoS) goal for water with the second microhim the city produced water of Secrety's (DoS) goal for water of Secrety's (DoS) goal for water with the second microhim the city produced water of Secrety's (DoS) goal for water with the second microhim the city produced water of Secrety's (DoS) goal for water of Secrety's (DoS) go

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DRAWING MACHINE equipped with 3 speed 200 in drive. 20" horizontal draw blocks. 0902: 42541/2/3

0902 42541/2/3 Telex 336414 0902 42541/2/3 Telex 336414

By Farmer Norton (1972), SLITTING LINE 500 mm x 3 mm x 3 ton capacity. TWO VARIABLE SPEED FOUR HIGH ROLLING 0902 42541/2/3 Telex 336414

cold saws — presses — guillotines, etc. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition

1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"-29"-31" dismeter drawblocks.
STRIP PLATTEN AND CUT-TO-LENGTH UNE by A. R. M. Max capacity 750 mm x 3 mm, 6 BLOCK WIRE DRAWING MACHINE equip

turks head flaking and fixed recoiler, air guaging, etc. Variable line speed 0/750 ft/min. and 0/1500 ft/min.

capacity, complete with magnetic sheet supporet and motorised back stops.

36", Stroke 8". NEW COND. MACHINING CENTRE, Capacity 5tc x 4fc x 3ft. 5 Axes continuous path 5f automatic tool

4" 750 tons upset pressure.
2,000 TON PRESS. Double action bed area 132" x 84". WICKMAN 1:" Automatics 6 Spindle.

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9115C Sport Goupé 1978. 6 menthe
old. 7,006 miles, silver with block
pinstripe interior, in as new cos.
dition, all extras
£16,460 plinary diction, all extras filters for the post of th

MAXI Hi., "P." 24.000 miles. Tahiti blue, sunrool, caskette radio, new tyres. Tax December. £2.250 one. Tel. 01-393 1795. VINTAGE CAR. Standard Big 9. 1930. Jabric body. 1 gwner. 32,000 miles. Tax and MOT. Many spares. Has been renovated. Needs sight work to finish. Offers around £2,000 or exchange. Tel: Redditch (Worts) 25674.

## **LEGAL NOTICES**

NOTICE IS HEREBY GIVEN, that a Pointon for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of July 19th, aresented to the sand Court by W. HANSON (IRON PRIDGE) LIMITED, whose reastered office is situate at Iron Ridge Saw Mills. Usbridge Road, Southall, Middx., and that the said Pointon is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A LLL, on the 8th day of October, 1978, and any creditor or contributory of the said Company desirons to support or oppose the making of an Order on the said Pointon may appear at the time of hearing, in person or by his counsed, for that purpose; and a copy of the Petition will be furnished by the undersuched to any creditor or completions such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER, NATHAN & VANDYK, 29. Copthall Avenue, London EC2R 71H. Ref. TI/SRO.78-81/2 S. Solicious for the Penhonet.

Solutions for the Pethioner.

NOTE,—Any person who mends to appear on the hearing of the said Pethion must serve on, or send by post to, the above-named notice in writing of his intention so to do. The norice must state the name and address of the person, or, if a firm, the name and address of the person, or firm, or his or their solicitor (if any) and must be stated by the person or firm or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 6th day of October, 1973.

OD::::AM(005679)229-

VIEW NEWBURY 043527283

in the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GOFF BROS, LIMITED and in the Matter of The Companies Act, 194. NOTICE IS HEREBY GIVEN, that a

# CONTRACTS AND TENDERS

Intand

Picun Leufu Meseta Guenguel

Rio Gallegos Magallanes

The cost will be equivalent in Argentine Pesos to \$US 15.000

They will be made available at Avda. Roque Saenz PE£A No. 777-10th floor-office 1010 (Suministros y Contrataciones-

Ankara-Gar/TURKEY

Rate: £13.00 per single colmn For further details contact: FRANCIS PHILLIPS

# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

# Why your first date with a computer can be so blind

By Simon Rubin

Why do they have such a bad Some vendors back them to the

To begin with, the fault lies with them. A manufacturing company going out to buy a new machine tool for its production line will put its production manager/director on to the job. He is usually a person with an in-depth understanding of both his own business requirements, and of the technical data supplied by the vendors competing for his favour. He will take a good deal of time reference to technical capabili- them that it is simply not rele- time users set out their non- supplier. ties, back-up and maintenance vant to delve into technicalities technical criteria, and even

machines being offered. It is bugbear of the first-time buyer, about to commit his company generalised nature. They use the that he understands what he is my contention that, in most the operating system, is brought to £350,000 worth of computer uackage as an excuse not to buying and what questions to cases, the buyer is not sold his to the fore, the differences be equipment, who spent so much define their own requirements. ask vendors.

Spal choice but rather he buyer. The second thing the supfinal choice but, rather, he buys tween products are legion. it. The distinction may be a fine one, and perhaps contenwill lay more emphasis on this ignored very major issues, such is the supposedly unbiased If the system should cost
tions for the majority of mis-

The typical first-time compu- are directly relevant ter buyer does not usually go through this exhaustive process, mainly because he does not have the expertise to do so.

He is typically the senior systems administrator/financial man of the company and his knowledge computer (many systems offer

How does he make his selection? In most cases, he would works limits this option). be unable to tell you. He has

number of claims for the professional strate power of claims for the professional strate power of computer posed. By merely noting these terisation of the buyer's igh.

Once the magic box is chosen buyers, especially those who are professionally qualified account paper, he may learn little on be two separate contracts, one its way, many buyers take this the products they are selling, in computers. Often they have heen tangin, how to draw a flow chart, using the after a supplier's proved of computer posed. By merely noting the most of its make it may companies there will an any doubt about which system is simple to install and solution—the disc! They pilers. The buyer must there can often define a number of fore have designed a test which

\*\*Now boar tanks would have some training nothing.\*\*

Once the mangic box is chosen for the sellers, the answer is to import the string of the string of the sellers, the answer is still man, or take professional advice.

Once the mangic box is chosen for the sellers, the answer is to in this sad case.

Once the mangic box is chosen by this sad case.

Once the mangic box is chosen by this sad case.

Once the mangic box is chosen by this sad case.

Once the mangic box is chosen by this sad case.

Once the mangic box is chosen by the sellers, the answer is to in this sad case.

Hygienic measures employed the this sad case.

Hygienic measures employed the inthic sad case.

Hygienic measures employed the propole has pieces of, say, containing to the suppliers on the suppliers on the suppliers on the propole is and name and eag pie, friends or enter this sad case.

Hygienic measures employed the inthic sand case.

If yet the buyers of their job incurs they are selling.

If the buyers do their job in the propole is the products with the pr

WELL IT'S pretty easy, isn't it? well - chosen computer buzz will be decisive. Tell the sup-offer hardware and application glib computer salesmen who use All we have to do is call in a phrases. Their education, in pliers that whoever wins the programs in the form of a pack-this simplistic patter to get their few of those computer com-short, is sadly lacking. It certest wins the order. They will age. This will either be a business.

panies, choose one and there we tainly does not enable them to usually take up this sort of generalised package (e.g. The final aspect where the are! That seems to be the well-make a reasoned selection for challenge with gusto and the ledgers and payroll) or a user is often at fault is also durbance that they will be their remarks.

6 First time computer buyers need to learn more about what they are purchasing, or take professional advice, while computer salesmen need to be less simplistic and glib about what they are selling?

Any sophisticated purchaser —the manning of the system

and its ease of use, -the costs of applications

—the expandability of the of computing is often virtually a large number of potential peripherals and terminals, but the way their operating system -the upgradability of

time asking about response The turnkey solution looks computers.

should be evaluated are reputation of the supplier,

to sell your computer to some must take the trouble to check, sound business reason for the be dire results. Within 10 to 36 one else. Finance companies The last but most important supplier to discount his price, hours, the patient suffers from will allow a residual value on consideration for the buyer is but not to the detriment of severe headache followed by few computers because of the "Do I really need a computer either party.

The conclusion therefore the prostration and paralysis of attitude taken to maintaining and can I have the conclusion therefore.

The package approach has support, and price/performance. and that, from this viewpoint, some of those with a little many advantages but, unfor have a vested interest in minimized by the product in use on other pretty similar.

The obvious.

The package approach has the computer industry must be many advantages but, unfor have a vested interest in minimized by the number of lossers in the product in use on other pretty similar.

The obvious.

The package approach has the computer industry must be many advantages but, unfor have a vested interest in minimized by the number of lossers in the product in use on other pretty similar.

time at terminals that he very attractive. The only caveat piler can do is not to undersell. tious for the majority of suc-tessful salesmen.

Will lay more emphasis on this as proven expertise by the sup-approach to hardware selection 530,000, the supplier should not place the differing facilities because the differing facilities by the sup-approach to hardware selection because the differing facilities by the sup-approach to hardware suppliers be misled into believing that by to stallations to see the short-listed claim. The truth is often that obtaining the order for less be they have a vested interest in has helped anyone. In the end, Some of the elements that recommending one particular the user will probably suffer tould be evaluated are equipment. This is because the supplier runs out of the service and support many turnkey companies act as money on the product or, to give when given ideal conditions, i.e. outation of the supplier, selling agents for specific manu. himself a marketing advantage,
—the financial viability of the facturers. As long as the turn he has "under-configured" key supplier states his position (included too little processing or the supplier's second user honestly and clearly, this fear memory power in his bid). This policy (you might in time want can be minimised. But buyers does not of course preclude a

thought-out plan laid by the their company.

Many buyers convince themasses, the first-time user!

Selves that they can make their more than just do better in the panies does their first computer logical claims of the competing effort and commitment to win their fingers? The num-suppliers. "I don't know any their assubstantial and still grow-time assubstantial and still grow-ti Few computers are installed on the without problems. Most of them what I like is their axiom, attitude after taking the order, facturer and add either custom one can solve. The computer Lack of technical expertise is written or packaged software, works too slowly; the system works too slowly; the system does not work easily; maintenance is not effective; and so on.

The user must not become the loser. In most cases, the user shouls foundly at process in despair.

Salmon like the plague because salmon like the plague because of its implication in the recent of botulism. rights buying a computer system as he has buying any other prohappy and satisfied users.

The computer industry must

The second thing the sup- what bizarre poison parties.

of hanging your

EXECUTIVE HEALTH

The perils

WONDER how many people

tragic outbreak of botulism. And I wonder also whether these same people have enjoyed duct. Use these rights first as a their breakfast sausages with threat, then as a weapon. No undiminished fervour. For not supplier can afford too many so many people realise that the bad notices as he sells almost name for this rare and terrible comparing the various bids with hilt in this methodology, telling not the only problem. Few first The buyer thus has only one exclusively by reference to his disease is derived from the Latin botulus, meaning sausage. Indeed, so closely was the unfortunate sausage associated with botulism, that one Mrs. Borgia allegedly hung sausages from comparable sites. He may even From a hardware stance this This latter group is well por restrictions that a package ensuring this is by educating her clothes-line and, as they ask to try out his job on the is more or less state, but one trayed by a first-time user, must have because of its the potential user, making sure decayed and putrified, would machine being offered. It is catch the noxious fluid failing from them in bottles and stockpile them for one of her some-

have been avoiding tinned

#### Deadly

Botulism is extremely rarehence the wide publicity a few cases received. It is caused by one of a number of types of Clostridium botulinum which, putrefaction and the total absence of oxygen, multiples and produces a remarkably please the organisms. Yet an from any of these injurious deadly poison. Should this toxin other not uncommon source is poisons considering the great be ingested by man, there may severe headache followed by but the result can hardly be as been sold a computer system

and in no sense has he bought

The unsophisticized puratified taken to maintaining and can I justify the cost? The conclusion, therefore, is simple answer is, if you can't shiple to assess jecond-hand equipment by simple answer is, if you can't shiple to assess jecond-hand equipment by simple answer is, if you can't shiple. Too many buyers and afford the right system, don't puter users' market place are through a this perities.

The conclusion, therefore, is simple. Too many buyers and shiple. Too many buyers and secause of the right system, don't puter users' market place are through a his perities.

The conclusion, therefore, is simple. Too many buyers and secause of the right system, don't puter users' market place are through a his perities.

The conclusion, therefore, is simple. Too many buyers and secause of the right system, don't puter users' market place are acting in a naive way. For the number of claims far the proven stability of the cost? The conclusion, therefore, is simple. Too many buyers and throat and those involving the eyes, the jaw and throat and throat and those involving the eyes, the jaw and throat and thr

BY DR. DAVID CARRICK



media for the anaerobic old and weak who cannot stand breed. Eskimos sometimes be- the malady. come victims of this fell comand do not dislike the stink Nobody handling food for others which usually accompanies or even himself should ignore putrefaction, particularly where such a skin lesion as the result

man, cause moderate to severe ing, abdominal pain and conillness. It has been estimated siderable prostration. One clue that not less than 95 per cent as to the cause is that patients of food-poisoning in Britain can are not febrile: indeed, a subduck eggs. It is claimed that the array of hazards surrounding latter will be rendered harm- us. less if boiled for 15 minutes, tempting as a four-minute hen's

saprophyte to luxuriate and the dehydration resulting from

Probably the second most plaint, not because they bottle common form of food-poisoning food but because they seem to is that caused by the toxin of prefer the richer flavour of staphylococcus aureus, the comseal-mest weeks or months old monest pathogen in boils. anaerobic microbes are dwell- may be most unpleasant. The incubation here is very short-Setting aside the nine-day only one to six hours-after wonder, there are many more which the patient suffers a organisms which, if eaten by sudden onset of nausea, vomit-

be attributed to organisms normal temperature is more belonging to the Salmonella common.

group. These organisms live Following these two common normally in many animals and causes of food-poisoning come may invade man from a variety an innumerable and motley of sources. Commonest is crew of trouble-makers includimproperly cooked meats (par- ing poisonous fungi, shell-fish ticularly when in processed or watercress contaminated by forms); then, secondly, where sewage. But if one really properly cooked meats, etc., are becomes obsessed with the subexposed to rodent-droppings, ject, one is filled with amaze-Subsequent reheating may well ment how very rarely we suffer

#### **Poisonous**

This announcement appears as a matter of record only

July, 1978

#### **Portland General Electric Company** US\$50,000,000

**Revolving Credit Facility** 

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Bayerische Vereinsbank International S. A.

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BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BY SAMUEL BRITTAN

made to do is to carry out certain tion rate of about 8 per cent has of 5 per cent over the next year. actions—which will be under been a little less, reinforcing the About 53 per cent expect pay taken unenthusiastically and impression (also, given by the rises above the 5 per cent target

by the complete absence of any ling, and that next year the reference to monetary policy in inflation rate will climb, back the so-casted Counter-Inflation into the 10-12 per cent range. pay norm. It obviously did not it would have to be compled with relevant to the achievement of inflation rate would ultimately a desired inflation objective. The go down to 2 or 3 per cent. Even monetary targets were simply if the real aim is only to hold something which another branch the increase of earnings to 7 or

is simply as a means—highly in the 1958-79 wage controls—
dublous, but that is another when the real fault will lie in a
matter—to enforce the existing monetary policy working against
and unchanged monetary target.

This is still a maximum of 12 nm.

of genuine convictions.

These reflections are prompted tion due to the behaviour of ster-

White Proer published in July If the 5 per cent wage target which established the 5 per cent for 1978-79 were taken literally. occur to the authors that mone- something like a 5 per cent rate of the Treasury got on with. 8 per cent, i.e., half the actual because it was fashionable and Phase Three rate, present moneliable to influence the financial markets.

Even those who wish to plan.

Sterling
In the financial year 1977-78, the target growth rate for committed himself to, six months sterling M3 was 9 to 13 per cent.

British markets.

It is true that the Chancellor group.

Has—unfortunately in 'ny view—committed himself to, six months monetary targets. The is given by the sterling M3 was 9 to 13 per cent. sterling M3 was 9 to 13 per cent. In the event it rose by over a chance of announting a lower the Treasury's persistence in half of the financial year. But holding down the sterling rate until the end of last October. In the Budget speech this spring M7. Healey fixed a new target whole fiscal year, an undesirably for 1973-79 of 8 to 12 per cent. The corset has not been superseded.

The corset has now been extended to June, 1973. But this or that is simply as a means—highly discovered the steady and the steady as a major, when the steady will lie in a steady of the six months to pus the steady in Wales and the Mid-lands has risen for when the steady will lie in a steady when the steady will lie in a sharp rise in confidence among the 35 to 54 age group.

Last month London and the stitude towards past prosperity at a sharp rise in confidence among the 35 to 54 age group.

Last month London and the show a rise in future confidence.

South was the only region to show a rise in future confidence.

South was the only region to show a rise in future confidence.

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South was the only region to show a rise in future confidence.

South was the only region to show a rise in future confidence.

South was the only region to show a rise in future confidence.

South was the only region to show a rise in future confidence.

This month, however, it is the only one not to. London and the show a region will live to show a rise in future confidence.

This month, however, it is the only one not to. London and the show a region will live will fall.

This month, however, it is the only one not to. London and the show a region will live will fall.

This month, however, it is the only one not to. London and the steady in Wales and the Mid-lands, where it has been rising the rose of the survey shows a re

mide. The excessively short term the economy is at best 3 per cent throws away all the per annum. This percentage potential psychological advantage of either monetary expecting the eof oil rough the wage objectives on work out roughly the underviving which so much store is stressed, rate of inflation. (The velocity of circulation of money does expect from unbelieving monefluctuate, but with no clear tarists. The election has very trend.) The 1977-78 upper little to do with it. and unchanged monetary target the earnings target.

This is still a maximum of 12 per
Moretary policy functions best cent for 1978-79 as a whole. The if related to long term objective control of the change the control of the change the change the control of the change the ch

UNBELIEVERS cannot be forced monetary target of 13 per cent questioned in the latest Financial to believe by political or intellect was thus consistent with 10 per Times, survey of consumer constitual pressures. All they can be cent inflation. The present inflationed expect pay rises in excess

mechanistically in the absence latest earnings figures) that this set by the Government, with pro-of genuine convictions.

low rate is a temporary aberra-low rate is a temporary aberra-fessional and executive men and young people most expecting such rises. A similar percentage ex-pected friends earnings the rise by more than a per cent But almost four in ten respondents were ready to settle for less than a per cent. The FT survey, carried out by the British Market Research tary policy was central or even of monetary expansion and the Bureau, also suggerts a rise in

optimism among consumers.

The past prosperity index

# MORE THAN half the people questioned in the latest Financial Times survey of consumer confim: ABC1 MEN

level this month. Future consumers — the same for three one in four believing that now fidence too is up sharply after months running — believe that was not a good time.

Two months of relative pessimism a change of Government will imake the groups of men in the and worries over unemployment prove conditions.

1970 1971

duced to 7 or 8 per cent.

Even those who wish to play safe with the slogan "All available weapons must be used" must find the position highly unsatisfactory. For, at the very least, such an approach implies that wage and monetary targets must be consistent with each of the control of Phase Three clearly cannot be consistent with the 10 per cent wage nor of Phase Four. And yet no change in the such a more would have been to simprove the outlook for steril monetary targets wag made on the occasion of the pay policy White Paper.

Stering

In the financial year 1977-78, it the true that the Canneellor

Chancellor

This is far more than a technical mater. The best way in the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has main reason for pessimism susting the "fine to buy" index has susting the "fine to buy" index has been to amounce a mew and lower encount of Phase Four. And yet no change in the sustence of the pay policy White Paper.

Stering

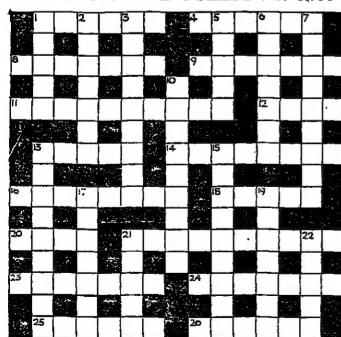
In the financial year 1977-78, it is the fine to buy index in the sustence of ABCI men, the influence of ABCI men, the sustence of ABCI men, the influence of ABCI men, the sustence of ABCI men, the influence of ABCI men, the influence of ABCI men, the sustence of the pay policy while ABCI wonders the survey felt that now was a good time to buy thise ABCI wonders the survey felt that now was a good time to buy thise whom he survey flows time to buy thise ABCI wonders the survey flows the survey

#### black and white BBC 1

6.40 am Open Isniversity (Ultra
High Frequency only). 9.55 Paddington. 16.90 Jackanory. 16.15
Grange Hill. 12.25 The Islanders.
1.30 pm Mr. Bean. 1.45 News. 4.18
Regional News for England (except Lovidon). 4.20 Play
School (as 15BC-2 11.00 am). 4.45
Roobarb. J.30 Help! It's the Hair Roobarb. J.30 Help! It's the Hair Roobarb. J.30 Help! It's the Hair Roobarb. 5.35 Captain Pugwash.
5.40 News. 5.35 Captain Pugwash.
5.55 Nationwide (London and South-East only)
6.20 Genesis on the Road
7.10 It's a Celebrity Knockout

9.00 News 9.25 The Monday Film: 'Limbo' 11.15 Checkpoint

F.T. CROSSWORD PUZZLE No. 3,750



ACROSS I Untawfully bribe junior other to ring may (6) 4 Study French leader joining

Today (Birmingham); Points West (Bristol); South Today (South Plymouth).

BBC 2

6.40 am Open University
11.00 Play School
4.55 Open University
7.00 News on 2 Headlines with sub-titles
7.05 World Chess Championship Report
7.10 News on 2 Headlines with of Music
8.10 The King's Singers' World of Music
9.60 Occurrence of Music
11.00 Plays Singers' World Singer S

ATV

19.20 am Survival, 19.45 The Paper Lads,
11.1g Young Ramsay, 12.30 pm Simbad
Jur. 12.35 After Noon, 1.20 ATV Newsdesk, Me Why. 11.65 Magte Circle, 11.30 Paper Centre.

1 Unitarially crib minor of the properties of th

BETHERSDEN IS just another against, or seen. There would occasious, the seam section looks of those delightful villages that have been no shortage of runs, thin until one remembers that abound in Keut, with a keen and considerable depth in the unpretentious cricket club which following batting order. Peter tearway quickie of genuine has just built a pavilion on its Richardson, Arthur Milton, Bill speed, while several other sures that the game will prosper the Richardson, Arthur Milton, Bill speed, while several other there for the next 20 years, be trevor Bailey. Don Wilson, Fred cause those who helped with the Trueman and Jim Laker.

The openers, Richardson and this group who came at their own expense from all over the former England cricketer, living in a manor house close by. To help the funds he agreed to raise a litustrated by the fact that is the character, and the length, almost certainly the the spores of raise of the game, while on tour one discovers the real person behind the williage. a team of his friends to play cricket faster than anyone. discovers the real person behind the village. It proved a success. Arthur, almost certainly the the scorer of runs or taker of ful and nostalgic event, which last of the double internationals wickets.

considers the

CRICKET BY TREVOR BAILEY

excellent voice throughout the Efficient day and the night that followed. These

Fourteen Test veterans

play village cricket

was hardly surprising when one for both soccer and cricket, was People often ask what considers the friends who a neat compact player and as a cricketers do when they retire. close fieldsman outstanding.

the ageless Les Ames as special factor, and Jim Laker (minus Test cricket. Bill was a natural lightmeter) to umpire.

It was really a side of "golden fast bowling. Colin played in oldies" going back to the Crosby over 100 Tests and finished with a position in one of the era—well worn, with silver re—the largest individual aggregate. Placing the gold, thicker around Les as batsman was good enough the middle and thinner on the to have been chosen purely in the largest throughout the fight that capacity.

Efficient

Lass and substance. All three a popular hostelry in the North.

John Murray is able to combine the trials of Test selection with a position in one of the largest sports manufacturers. Don Wilson is bead coach, and a very good one, at the Lord's indoor school.

Fred Trueman remains a leading personality and a beit-day and the night that capacity.

throughout the world flooded back. Standing at short leg as in all five Tests he headed the Laker sent back 19 Australians in all five Tests he headed the Laker sent back 19 Australians in all five Tests he headed the English batting. Peter averaged like hypnotised bunnies. On his 37 Tests.

Cowdrey coming of age with that elegant century at Melbourne... the power and beauty of Truman's action in the Caribbean... opening with Peter of Tests), and Jim Laker, the Richardson in Johannesburg greatest off-spinner, the attack and the blank faces of the opposition as we addressed each yorkshire slow left-armers, Don other as Herbert and Sir John wilson, suffered from being compared with bis illustrious predects of select a side from those players at Bethersden which would have been possible to been stronger than many international teams I have played for, ing for England on several starting on Thursday at Lord's.

Fourteen former England would provide any team with Peter is in public relations, his brother Dick a print broker, cricketers turned up, including class and substance. All three a popular hostelry in the North inevitably averaged over 40 in John Murray is able to comlightmeter) to umpire. Well. Peter is in public relations,

Looking round the dressing. Insole and Parfitt were very Insole is an executive with a Looking round the dressing efficient run getters with some leading building company which room, memories of Tests what unusual techniques, on the has released him to manage the throughout the world flooded what unusual techniques, or the has released him to manage the throughout the world flooded what unusual techniques. Standing at short leg as only occasion when Doug played being Milton is involved in the

TENNIS BY JOHN BARRETT

# Veterans' tournaments are growing fast

THE CASUAL observer, relying wonder how many even keen singles by heating the popular for his information on news followers of the game were Queen's Club member George paper headlines, might be sware that all the All-England Hesz 6—3, 6—0, in the final excused for believing that tennis club the finals of the third. There are now some 41 clubs in Britain enjoys a midsummer angual British Veterans Cham- in Britain with veteran sections historypation in the weeks follows planeline was taking plane?

hall.

There is another fast-growing sure.

Some 150 competitors con- Internationally tested singles and doubles in game has never been stronger,

in Britain enjoys a midsuramer annual British Veterans Chamhibernation in the weeks followpionships were taking place?

The Grand Frix moves for two Association of Great Britain, a members of the Metarans Chub
weeks to Europe before swinging body formed in 1974 to co-ordiacross the Atlantic for the nate the activities of the 500 men. Rany of them travel
American season and apart Veterans Club of Great Britain keenly throughout Europe to the
from a three-day hurst of founded in 1958, and the 45 Club,
interest in the Davis Cup win in which followed a year or so
Paris, all British sporting eyes later, the championsbips are now
are focused firmly on golf, a well-established part of the
cribket, athletics, show jumping
and, of course, racing and footSome 150 competitors conInternationally the veterans

tested singles and doubles in game has never been stronger, three age-groups—over-15, over- with the U.S. clear leaders both period of frenetic tennis activity 55 and over-65. But the experi- in numbers and in standard, and by exerfully searching ment, this year, of inviting ladies It is no surprise, therefore, afficionado can just keep abreast of inter-school cups, the inter-county championships, the national junior championships in age groups from under-12 to under-21 and the national challenges in the many international lenges in the many international junior cup competitions in Europe. Not to mention the customary round of popular. The tournament was spon-

customary round of popular The tournament was spon- if even a small proportion of holiday tournaments. Thousands of competitors fill the weeks to overflowing.

The tournament was spon- if even a small proportion of sored by Polytrade, modestly as the multitudes of young players befits an area of the game where currently fluttering the course of the competitors play for pleathe world and clamouring for area of the game which receives—It was appropriate that the tinue to play in middle and late scarcely a mention. While the company's—chief—executive, age, then surely they will be national under-21 championship Meyrick—Kizlink, a former prepared to put back something finals—were being played in Czech who now makes his home into the game from which they Manchester—on—Saturday—I here, should—win the over-55 have derived so much pleasure.

RACING BY DOMINIC WIGHN

# Hawaiian Sound all the rage

market colt's victory in the of the 3 lbs he receives from

Etoile des Indies here last month.

Lester Piggott has switched to the Lambourn colt in preference the winning trail today, in spite to More So, and with each day of a poor ron at Haydock shortly of sunshine this three-year-old's after that Windsor success.

Speedy Pet. who was sold out of Paul Cole's stable for and Balmerina.

Trainer Barry Hills has already on that Lancashire course, said he is not yet convinced that should go well for his new Gunner B is a topflight performer, in spite of the Newdout if he can take advantage market colt's victory in the of the 3 lbs he receives from the said promise on both his appearances without catching the judge's eye. This seems the sold out off the mark.

Speedy Pet. who was sold out of the mark.

Speedy Pet. who was sold out off the mark.

Speedy Pet. who was sold out off the mark.

Speedy Pet. who was sold out off the mark.

Simultanted to promise on both his appearances without catching the judge's eye. This seems the judg

clipse. Best Star.
This afternoon Hills and stable Another interesting two yearjockey Ernie Johnson go for old event here is the Newholme smaller prizes at Windsor, where Stakes, in which chances can I hope to see them land the be made for several runners. Loudwater Nursery through Mr. Lester Piggott, not often seen Chummy Gaventa's Best Star. at Windsor nawadays, partners

WITH THE drying of the Knavesmire, Hawaiian Sound is becoming all the rage for Tuesday's who has already produced Mr. Nusantra, a rangy colt by
renewal of that fascinating race, Fordette and Breathing Exercise Champion Stakes winner Lorenthe Benson and Hedges Cup at —justified some helty bets when zaccio out of Gay Trinket, a
York. It is not difficult to see defeating 23 opponents headed by half-sister to Patch, has shown
why.

Letter Pirrott has residend to

3.30—Best Star\*\*\*
4.00—Wale
4.30—Water Ballet
5.00—Busiris

**NEWTON ABBOT** 2.15—Shoot the Lights 2.45—Over Acting 3.15—Glissandro 3.45-Mac's Birthday\*

HORSE TRIALS BY MICHAEL DONNE

# Richard Walker is Midland champion

Mrs. Anna Bushin's bay getting, in his first year in senior events, equestrian talent converging on Special Constable, won the Mid-won the Badminton Horse Trials Derhyshire.

I and Bank Open Horse Trials riding Pasha.

Championships of Great Britain

Another of Britain's leading were also significant in that all at Locko Park, Derby, over the event riders, Miss Lucinda Prior the horses and riders on the parts and the relegant the relegant the relegant that all the parts and riders are the feathers in the

week-end.

Palmer, the reigning European short list for the forthcoming Second was Mrs. Jane Holder champion, had two of her horses World Horse Trials Champion had two of her horses World Horse Trials Champion while the ever-consistent Rachel placed in this week-end's cham-ships in Kentucky were taking Bayliss, riding Gurgle the Greek, was third.

The mylice championship, run

The Midland Bank Champion open championship thin and the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the first 10 places in the second statements of the second s

Miss Miranda Frank, riding Halof more than 80 separate horse riders are among those included in the short list.

Richard Walker's victory was over the last 12 months, all spona a welcome return to the ranks of sored by the banking group.

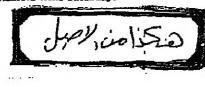
As such they bring together Concours, but her final score event rider.

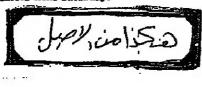
He is a former junior horses and riders, and this year European champion who in 1969, was notable for the galaxy of the championships.

was third.

The novice championship, run

at the same time, was won by ships represent the culmination week-end, no fewer than five Miss Miranda Frank, riding Hal- of more than 80 separate horse riders are among those included







## Vivaldi and Schubert

by NICHOLAS KENYON

Pluchas Zukerman, not content Vivaldi's piece (not necessarily tion, and attempts to juvest it with his rapid rise from violin for St. Mark's, Venice, just with symphonic weight and signoist, to director from the violin, to orchestral conductor, took the opportunity on Friday night to present himself in his own first season of South Bank Summer Music concerts as a choral conductor. To celebrate the year's two omnipresent anniversaries, a double-choir kyrie by Vivaldi was juxtaposed the schubert was invested to the schubert was needed.

With symphonic weight and significance are bound to fail.

In the first half, Zukerman directed the ECO in three vivaldi concertos which, refreshingly, I had not heard more than a couple of times during the year perhaps someone on the South Bank is actually keeping a list. The G minor Concerto P371 has

with his rapid rise from violin for St. Mark's, Venice, just with symphonic weight and sig-

anniversaries, a double-choir Kyrie by Vivaldi was juxtaposed with Schuber's entrancing teenage Mass in G.

Zukerman's direction was enthusiastic, boldly pointed in the Vivaldi and demonstratively lyrical in the Schubert. An attendant vagueness of cesture scarcely seemed to matter in the presence of such firm professionalism as that practised by the English Chamber Orchestra and Choir; though the ad hoc group of singers did not exactly cohere into a homogeneous sound, they were always sprightly in articuties.

The G minor Concerto P371 has splendid fugal finale, making it more unpretentious lightness sound a much more churchy work than the Kyrie. Zukerman the lifting Kyrie lumbered brought his wife Eugenia to play along at a dozy three-in-the-bar, the fifth of the Op 10 flute constraints while Margaret Marshall's imcertos, which she did prettily; music far more dramatic weight thing Else of the proceedings than it could bear. The high-took up his violin for the intense and darkly-coloured C minor Concerto II Sospetto. Zukerman content of Susperson to give work than the Kyrie. Zukerman contents the fifth of the Op 10 flute constraints and finally, the Lord High Everymusic far more dramatic weight thing Else of the proceedings than it could bear. The high-took up his violin for the intense and darkly-coloured C minor Concerto II Sospetto. Zukerman content of Suspension to give work than the Kyrie. Zukerman content of the proceedings than it could bear. The high-took up his violin for the intense and darkly-coloured C minor Concerto II Sospetto. Zukerman content of Suspension to proceed the presence of such firm professionalism as that practised by the pressive soprano voice gave the and finally, the Lord High Everymusic far more dramatic weight thing Else of the proceedings than it could bear. The high-took up his violin for the intense and darkly-coloured C minor Concerto II Sospetto. Zukerman in the gentle Marshall's im-certos, which she did prettily and final professional in the capacity work than the Kyrie. Z

#### Albert Hall/Radio 3

#### RPO/Groves by ARTHUR JACOBS

An important function of the timpani versus the light, crisp for its place in the composer's Proms has become the wider exposure of new works given to What I had not expected (hearbut not rapture.

Proms has become the wider exposure of new works given to restricted audiences earlier in the season. On Friday it was the turn of Sir Lennox Berkeley's Symphony No. 4. first heard in celebration of the composer's symphony No. 4. first heard in the past from his French training. The work is rather heavy and declamatory: I would have suspected Tippett in one meditation of the movements are of that traditional symphonic type which carry out an argument with themes and key-development. (The symphony itself is firmly in E. though not so labelled.) The second movement is a set of variations, the third a rondo. Such an approach was to be expected, as also a traditional "cueing" of modes with instrumental sounds—the heavy baleful which arouses respect—not least planet to restore the works given to restricted audiences or instance. What I had not expected (hear-ing the work. like most of the rather of qualities like clearly the work like most of the safetime) was absence of qualities like clearly the work like most of the first time) was an absence of qualities like clearly the work like most of the safetime was an absence of qualities like clearly the work like most of the first time) was an absence of qualities like clearly the work like most of the first time wore in the safety has day and will be but a select training the work like most of the first time woren's chorus for the wordless w



Harold Cambridge, Mark Wingett and Paul Grant

#### Shaw

## England, My Own by MICHAEL COVENEY

Seventy lads in white shirts spring-heeled performance—case and the actual documentation of cause and effect. It is lean "on a setting of bleek his lot in a vicorously mixed never quite clear, for instance, or on a setting of bleek his lot in a vicorously mixed never quite clear, for instance, or on a setting of bleek his lot in a vicorously mixed never quite clear, for instance, or one of the property of the National Youth the property of the property of the National Youth the property of the property of the National Youth the property of the property of the National Youth the property of the property of the National Youth the property of the property of the National Youth the property of the property of the National Youth the property of the property of the National Front. He had not the National Front. He had not the sing-song persuasiveness of Enoch Powell.

Adam is presented as the arche- Michael Croft and Graham Chian, the rest, there is a succession of the persuasiveness of Enoch Powell.

Adam is presented as the arche- Michael Croft and Graham Chian, the rest, there is a succession of the persuasiveness of Enoch Powell.

Adam is presented as the arche- Michael Croft and Graham Chian, the rest, there is a succession of the persuasiveness of Enoch Powell.

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Adam is presented as the arche- Michael Croft and Graham Chian, the rest, there is a succession of the persuasiveness of Enoch Powell.

Although the property years and typical Youth Duran's battle with a son in the factory floor and Borstol Theatre panache, there is a devertising and a pregnant bulles. He is a nice ladded to the Control of the p

#### Elizabeth Hall

#### Peter Schreier by MAX LOPPERT

Peter Schreier made a rare the most wonderful exactitude appearance on South Sank for Saurday's performance, with the other Parsons, of Die schöne. Water Parsons, of Die schöne with the other Parsons, of Die schöne. Furthermore, the votec seems in never expect to hear the cycle more heantifully aung, or interpreted by a singer with near case command of freshmer of the proper of

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Derek Jacobi and Jane Wymark

#### Old Vic

# Ivanov by B. A. Young

From the very start, as he site serm. In Tunner's case, to the her friend, is played by Brends and the start of the start

the later pieces that seem to be introduced only for a quick comic reaction irrespective of lucubrations of the dissatisfied bridge-fiend, for example; but the self-torturing Ivanov and the nitilessiv virtuous young Doctor Lyov (Clive Arrindell) are com-pletely Chekhovian characters—

# have National

The Jazz Centre Society, celebrating its tenth anniversary this year has announced that premises have been secured in Covent Garden for a National

been given or promised. Recently the Musicians Union presented a cheque to the JCS president. John Dankworth, for £10,000 as its contribution to the Centre. This is one of the largest grants

C-These theatres accent certain credit cards by telephone or at the Box Office.

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#### Elizabeth Hall

## More Schubert

piano sonata in A minor (D.315) (especially in the top register) could hardly have been bettered, than the hall provided.

The absence of its best-known stein, of the Fantass in F minor stars did not bar the South for plane duet. It did not suc-Bank's "mainly Schubert" ceed quite as well. There are festival from reaching a very places where a more athletic high level of distinction on stride and more excitement are Thursday. Indeed, for a subtle, needed in order to realise the perfectly felt and entirely con-vincing performance of a little-this long and musterly work, known work, the approach of Nevertheless, this was always a Shlome Mintz and Yehm Bronf-man to Schubert's violin and and deserved a better plano

piano sonata in A minor (D.315) (especially in the top register) could hardly have been bettered.

Performing it more slowly and with more sense of relaxation than I had expected, they were able to give musical value to little phrases and to individual notes within what might have otherwise passed merely as a mighest artistic gifts. His instruvigorous "run." At the very end, where the composer's marking is not too definite, their husbed coda made a touching farewell.

Throughout, the sense of partnership I both artists, as it happens, are Soviet-Israeli) was impressive. Exactly as I once heard Isaac Stern urge on students, each player had entered the other's world — Mr. Mintz's violin matching the percussive of the rest.) Afterwards, if chamber-music audiences were a stringed instrument when their two melodies intertwined.

Something of the same relaxed spproach to Schubert entered musicans may be assured of a sproach to Schubert entered musicans may be assured in a stringed instrument when their two melodies intertwined.

Something of the same relaxed spproach to Schubert entered musicans may be assured of a into the interpretation, by Mr. Bronfman and Joseph Kalleb.

#### Albert Hall/Radio 3

# **BBC** Symphony

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The invasion of Czechoslovakia slowed up but has not halted the process of political and economic

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Monday August 21 1978

# Mr. Smith's conditions

THE POSSIBILITY of an all- Mr. Smith's apparent change party conference to resolve the of heart towards an Anglo future of Rhodesia is once again American conference mus being entertained in Salisbury, reflect his realisation that the It is a development which internal settlement he negotishould provide a chink of light ated with Bishop Muzorewa, Mr. in the unrelieved gloom which Sithole and Chief Chirau cannot has recently pervaded the of itself end the war and get Rhodeslan capital. The more flexible attitude towards allparty talks—it can be put no more strongly than that—adopted by Mr. Ian Smith in his latest statements encourages the hope that one final attempt may yet be made to reach a statement adopted to reach a statement at the hope that one final attempt may yet be made to reach a statement at the hope that one final attempt may yet be made to reach a statement at the hope that one final attempt may yet be made to reach a statement at the statement and Mr. Sithole ago he was following a well present visit to Romania of the party talks—it can be put no why the Bishop and Mr. Sithole ago he was following a well present visit to Romania of Chairman Hua Kuo-feng. What the otherwise very different regimes in Poland and the East Berlin revolution to the same sort of thing. What the otherwise very different regimes in Poland and Mr. Khrushchev followed that neither country borders on the last containated in the party talks—it can be put no why the Bishop and Mr. Sithole ago he was following a well present visit to Romania of Chairman Hua Kuo-feng. What the otherwise very different regimes in Poland and Mr. Khrushchev followed that neither country borders on the last containated in the party talks—it can be put no why the Bishop and Mr. Sithole ago he was following a well present visit to Romania of Chairman Hua Kuo-feng. What the otherwise very different regimes in Poland and Mr. Khrushchev followed that neither country borders on the last contains to the war. may yet be made to reach a ultimate success. Mr. Nkomo their example in Budapest three the West. The high risk councompromise solution between has made it clear that his posi-years later. the warring factions in the tion has hardened substantially country. The joint leaders of in the course of the summer. the Patriotic Front guerrilla Western refusal of recognition the Cominform 30 years ago, abutting West Germany. forces, Mr. Nkomo and Mr. to Mr. Smith's settlement has has been able to develop its own Mugabe, have also repeated helped to force him back to the independent line under Presitheir willingness to attend a conference table, but the West dent Tito. Yugoslavia's careful conference. Only Bishop has no such power over the Muzorewa and the Rev. Sinhole, guerilla forces. Although the principals who attended presidents of the African front the principals who attended presidents undoubtedly want a the conference, line states undoubtedly want a dence and the network of allies are stated to receive the network of allies and the network of allies are stated to receive the network of allies and the network of allies are stated to receive the network of allies and the network of allies are stated to receive the network of all the netw

#### Security

Thus far, therefore, the deliof recent months - more a improve. policy of wait-and-see than any positive programme - would Division appear to be succeeding. The danger is that it may be too

last week of being "a little on PF ranks—with Mr. Nkomo Europe. our guard that we could go to joining the internal govern-something that could turn out ment in a leading role—or a if there is no genuine negotia-intransigence of the external tion on substantive issues. Yet forces, thus giving him ammuniproblems areas of the Anglosettlement.
American settlement proposals
Neither the composition of the secu-Mugabe can want a protracted rity forces and the allocation struggle in which either of them

transition to majority rule. that he will not attend any con- further civil war between their ference where the disbandment respective armies is real. The of the existing security forces hope must be-and at this late is on the agenda, the Patriotic stage it can only be a faint one Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front leaders are adamant that —is that the Patriotic Front look are adamant that —is that the Soviet Union had no the hands of the Soviet Union ha need a stalemate between the whites, and that they will be opposing sides. But if that ever willing to make some conces-

have yet to be persuaded to peaceful solution and have used and friends it has built up area. The Yugoslavs make clear their opposition.

Nicono and Mr Musahe prepared to attend a conference. their powers of persuasion are have all served to deter any effort has been made to secure Thus far, therefore, the deli-cate Anglo-American diplomacy Front sees its military position conference would therefore

discussions in Geneva. One can American terms. The only ment expressed by Mr. Smith for are either a division in the to be a farce." That is exactly breakdown at the conference what such a conference will be which he can blame on the there is no sign of movement tion to argue once more for on either side on thetwo major Western recognition of his own

Neither Mr. Nkomo nor Mr. of political power during the could be displaced by a military rather than a political leader While Mr. Smith declares Moreover, the danger of a were the situation, it no longer sions for the sake of bringing the war to an end.

# The case for **funding**

IT IS certainly true that some But state industry pensions immediate savings in public are not actually government expenditure might be made if guaranteed. If they were, the the minority of public sector guarantees would have to be pension schemes which are accompanied by the resumppresently funded were to be run tion of government control of on the same pay-as-you-go basis pension benefits, which was as the rest. It may also seem given up some years ago. And, illogical that, merely because of while it seems likely that most historic reasons, the pensions of of the utilities like electricity local government officials should and the Post Office will remain be funded whereas those of civil with us for some considerable servants are not. But the time yet, there can be no Commons Public Accounts Com- certainty, particularly in the mittee was treading on shaky case of State ownership in soil last week when it described manufacturing industry.

as anachronistic the retention of Furthermore, the true cost partially enswer his question. the funding principle for pen- of uprating benefits in a pay-sion schemes in the nationalised as-you-go system do not show

was occasioned by the very current production. funding British Rail's pension state trading bodies would thus election year of 1974. fund deficiency. This was esti- have major economic conmated in 1975-a final estimate sequences. Above all, it would is to be made next year-as mean that State enterprises likely to total at least £1.1bn which complete with companies over the 12-year period to 1986. in the private sector, as vir-Given the controversial nature tually all of them do in one of some of the fund's recent degree or another, would not purchases, the fact that neither be competing on equal terms. Parliament nor the Government has any control over how these Irrelevant moneys are invested could be held to raise major issues of negative rates of return on accountability, as the committee says. But the circumstances which led to the decision to place on the taxpayer the place on the taxpayer the burden of topping up the BR pension fund were exceptional. difficulties British Rail has Keen Nettlefold (233 150) and

general case for funding. argument may seem to hold present earnings potential is industry. business disappears. Inis is not paid over separately, they trialists is channelled to the outside the serene and shady because the left of centre view yards wide. They have to be why the funding and actuarial would merely be added to Conservatives. Sir Ralph Bate-lawns of the Inner Temple, But was not being adequately less than 200 yards deep otherword of pension schemes Rritish Rail's annual operating and the observance of certain grant. The decision to keep limits as to the proportion of open a bigger railway system limits as to the proportion of open a bigger railway system afunded scheme which may be than rail users seem prepared a funded scheme which may be than rail users seem prepared internally in a to pay for is totally irrelevant husipess are conditions for to the question of, how rail. Aims for Industry.

The decision to keep Council, says that BUI also con-ensconced on the Embankment, advertisements in the nationals close to shore. But there is no question of finding a harbour large enough to contain them. Association for Freedom and a few of our lawyers' wigs stand "strong right of centre bias" of the order of 600m tons. business are conditions for to the question of how rail Aims for Industry. contracting out for private waymen's pensions ought to be occupational pension schemes, financed.

up immediately and so prices.

pension fund were exceptional. difficulties British Rail has Keen Nettlefold (£33,150) and They do not undermine the been facing in financing its Taylor Woodrow (£30,300). On The complaints by Norman frequency radar necessary to pushing and failing to give a Cambridge, Dr. Gordon Oswald, are opting out of the levy to the worthwhile explanation.

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# Eastern Europe ten years after the Prague spring

By ANTHONY ROBINSON, East Europe Correspondent

Yet at the same time Yugo-German Democratic Republic, slavia, which was expelled from which both have long frontiers policy, plus the obvious popu- Union would like them to larity of the regime at home return to the fold, but a major forcible attempts to re-establish the succession to President Tito Soviet begemony.

slovakia by Warsaw Pact forces slav independence. under the guise of international The An agreed solution from the proletarian solidarity, and the distinguishes between the evolusubsequent proclamation of the tion of events in those satellite most probably prove even more Brezhnev Doctrine of limited countries which are surrounded The essential problem is how favourable to the guerrillas sovereignty for the socialist by other socialist states and to avoid a repeat of the abortive than were the original Anglo- satellites has also stopped the those like Czechoslovakia and gradual evolution of more East Germany which share a by sympathetic with the senti- alternatives Mr. Smith can hope clearly national brands of Com- common border with the West.

It is significant in this connec- aimed at guaranteeing the tion that when bloody riots western borders of its part of broke out in the Polish ship- Europe-a process which had yards in 1970, the Soviet Union began with construction of the declined to respond to Mr. Berlin Wall in 1961: Vladyslav Comulka's appeal for The desire for such comradely assistance and de- normalisation " ensured the cided instead to press for a success of the Brezhnev-Brandt political solution which brought Ostpolitik which paved the to power Mr. Edward Gierek.

# Leading

is on the agenda, the Patriotic stage it can only be a taint one any threat to the leading role Subsequent events have shown 1973 energy crisis played into purges, or indeed of the executactive policy of intervention in in the Soviet bloc was trying

THEN MR. BREZHNEV mic and foreign policy ever and his politburo since. It has refused to take decided to send tanks sides in the Sino-Soviet

tries from the Soviet viewpoint are Czechoslovakia and the

## **President**

and the West would almost cer-The invasion of Czchecho-tainly wish to maintain Yugo-

nunism throughout Eastern This helps to explain the Soviet diplomatic offensive after 1968

> way for diplomatic recognition place is one of the most difficult inhabitants enjoy a substantially affaid of encirclement Republic. That was followed by policy objectives.

"We are running out of

adjectives ! "



the German Democratic and delicate of Soviet foreign higher standard of living than

and has continued with an in- end deter it. Preventing such a period. That was help that Hungary.

the successful Soviet effort to To that end the Soviet Union Harsh and continuous as the convene the Helsinki conference has fostered closer economic repression of more liberal which confirmed the post-co-operation and integration socialist ideas has been in war status quo at the cost of a within Comecon, This procedure Czechoslovakia itself over the In that case the Soviet leader- Soviet signature on the clauses was formalised by the Bucharest last 10 years, it has not involved strength in Europe and along was the most culturally and ship clearly did not perceive guaranteeing human rights. Comecon summit in 1971. The the physical violence of Stalin's the Chinese border, plus the economically advanced country ported the invasion of Czechoslovakia, was both loyal to the
slovakia, was both loyal to the
slovakia and a tried and
trusted party man who was
more likely to canalise Polish
nationalism in an acceptable
slovakia path,
slovakia pat Romania managed to get away Neither moral protests from the It has also stepped in with Czech reformers' programme in in Mr. Brezhner's words "to tion of leaders. Their attempt with its refusal to join the other West in general nor anguished economic assistance to Poland, 1968 and which have been implay the Chinese card," and to slow the clock, while sucWarsaw Pact powers in the cries from the Euro-Communist for example in 1976, and to plemented to a considerable Chairman Hua's current visit to cusful for a decade, is storing joint invasion of Czechoslovakia parties of the West would in the Czechoslovakia throughout this extent in neighbouring Europe on The helds of the Sino-

took over power from Mr. strength is equally worrying Khrushchev in 1964. Its prim- from the western point of view. Rhrushchev's denunciation of challenge of reducing the Stalinist terror at the 20th party congress in 1956 and the half-hearted and incomplete attempts at de-Stalinisation which followed.

Western reaction to the incomplete socialism with a human farc?

invasion showed that to a con-siderable degree Western leaders shared Moscow's fears of destabilisation even though on a longer term view it could well be argued that the greatest threat to stability lies in the political ossification of the Soviet regime.

eastern Europe, but it has not helped the Soviet Union to reform its own highly centralized system

The Politburo is still made courageous and determined, men who approved the invasion open political system, for freer up very largely of the same of Czechoslovakia. Now they trade unions, for the right to are ten years older but apparently incapable or frightened of tional views, for national selfintroducing younger men into expression and greater freedom the top leadership.

crush the Prague spring was themselves, for all the harshenlargement of the Soviet fleet the Stalinist methods of and modernisation of the armed forces generally. A generation of leaders brought up in the shadow of Stalin's myriad suspicions and the trauma of infinintely richer and more Hitler's invasion continues to be

#### **Military** strength

slovakia confirmed was the Moscow. The combination of a intensely conservative nature of fossilised Soviet leadership and the collective leadership which increasing. Soviet military

ary interest was, and is, to con- Would the situation have solidate the Soviet Union as a evolved differently had the great power and to strengthen Soviet leadership decided not to the hold of the party which was invade Czechoslovakia but had greatly weakened by Mr. accepted the complex political

#### Stalinist. past

It is extremely difficult to conceive of any such evolution in the Soviet Union until the whole Stalinist past has been slovakia slowed up but has not halted the process of political and economic analysis and economic analysis and econo

But the demands for a more generally will not just go away. The use of military means to The trials of the dissidents continuing ness of the sentences, show that elimination in silence are no longer applicable.

The Soviet Union, 60 years after the revolution, is an developed country. Mass education and rapid urbanisation have created a new kind of society. The political structure has demonstrably failed to evolve with anything like the en mar in

The Czech experiment showed The build up of military the way in which what then

and has continued with an in- end deter it. Preventing such a period. That was help that Hungary.

Japanese Friendship Treaty all change and development for creasingly independent econo- situation developing in the first went to countries whose What the invasion of Czecho- have a threatening look to their successors.

# MEN AND MATTERS

#### Balancing political figures

The Home Secretary, Merlyo Rees, was asking at the weekend who is responsible for the vast sums of money now being given to the Tory Party by commerce and industry." His own party's research department is due to publish some figures next month which will

These show that in 1977 political donations announced by some 380 companies quoted on profits, and the apparent the Stock Exchange totalled return on capital will all fail £1.4m — higher than the £1.2m The committee's comment to reflect the true costs of announced in the previous two The years, though below the £1.6m heavy cost to the Exchequer of abandonment of funding for reported by companies in the The bulk of last year's

money, £748,483, went directly to the Conservative Party. The balance was given to such about as much from industry organisations as British United and commerce as he estimates found such use. Industrialists (£452,226), the the Labour Party does from the Economic League (£126,959). Trade unions, no contributor to Aims for Industry (£30,100), the Conservative cause then has. and several other minor groups the right to vote at its annual such as The National Committee conference as unions do at the Rail steam

eneral case for funding. pension scheme. The other a sectoral basis the main con-it is true that the security reason is that the railways' tributor was the insurance

Temple doors less force in the case of a State make good the deficiency William Clark, the Tory MP open industry pension scheme. The created by the railways former for Croydon South who is a funding of pensions in the traditional practice of funding former joint treasurer of the Life-sized cardboard cutouts of not in Conservative News. private sector gives employees the scheme internally. If the Conservative Party, estimates photographs of comedians The deputy chairman of the whole scale of the operation an assurance that their pen-deficiency payments now being that 75-80 per cent of the money Morecambe and Wise are not Board of British Rail, J. M. W. The chosen frozen ones will be about 2000 words large and 1000 wo sions will be paid even if the made by the Exchequer were given to British United Indus- part of the usual trimmings Bosworth, says that this is about 3.000 yards long and 1.000 business disappears. This is not paid over separately, they trialists is channelled to the outside the serene and shady because the left of centre view yards wide. They have to be why the funding and actuarial would merely be added to Consequence.

> on end. while the Tory Party receives managed to persuade the dent for a nationalised industry

Council for the Inner Temple and must have The Morning to break 600 years of tradition Star wondering whether its and, for a modest fee, to throw turn is coming. open their gardens for a commercial party. The company was promoting "the wealth and variety of its autumn Princely dreams schedules." Actress Diana Dors was there, taking Instamatic Middle East has been circulating for years but now it seems that a water. pistol to squirt champagne at Australian may play host before the entertainers who, Thames Saudi Arabia—with a Saudi hopes, will be luring viewers prince doing the shipping.

up with shaving soap on them but the Inner Temple's Head Gardener, Geoffrey Sleeman, said he was sure the lawns were sufficiently resilient to withstand this and the champagne. As the 250 guests settled down to lunch and a quiet afternoon under the usually out-of-bounds "delighted" the garden had

Fowler the opposition spokes make sure the icebergs are man on transport, come because stable. Another difficulty is of the way that British Rall how to melt the icebergs once has advertised in Labour they are parked off the Weekly and Liberal News but Australian continental shelf.

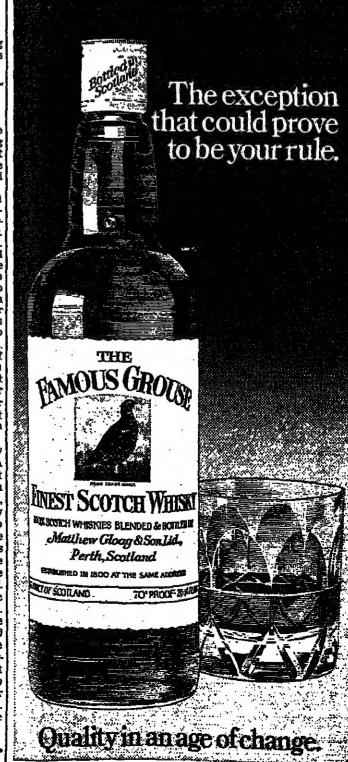
in their advertising schedule. of the order of 600m tons. However, Clark says that, Thames Television had Which is an interesting prece-

Three of this autumn's hope. Faisal al Saoud, set up the comful heroes of the ratings ended pany Iceberg Transport Inter-national in Paris last year. Yesterday his consultant, Dr. Charles Swithinbank, confirmed that the company plans to use a friendly current or two to help tow Antarctic icebergs to western Australia. There is a ready market for fresh water there and if this venture works the plan is to start shipment to plane trees he said he was Saudi Arabia during the 1980s.

Swithinbank, who is head of Earth Sciences at the British Antarctic Survey, told me that 99 per cent of the fresh water in the world is ice and 90 per cent of this is in Antarctica. "It

But the real problem is the

Observer



# Lord Grade: more than a fat cigar

BY JAMES BARTHOLOMEW

he assertion is by no means than most people earn.
idiculous. The British public than most people earn.
The truth begins with long s not yet aware of what a big. The truth begins with long ilm company Associated Tele, experience of the entertainment ision Corporation with its U.S. business and particularly teleaffiliate ITC, has become vision. Lord Grade has built up. The reason is that it has grown a wealth of contacts and knowso quickly and many of its pro- ledge.

ATV will start 12 films this cial. year on medium or large costs \$5m to \$7m. There is a budgets. They include Les good chance that it will be a budgets. Miserables, starring John total flop. That is why most Gielgud, James Mason, and Boards of British companies Miserables. Cyril Cusack: The Boys from give films a wide berth. Brazil with Gregory Peck and But ATV has had the advan-Laurence Olivier; and Raise the tage that its programmes made Pitanic, which has a \$17.5m for television are already well

Pink Panther and The Eagle as a company which could pro-Has Landed. But they have duce commercial fare. The conbeen mere samples of the tacts and credibility which tele-weight of material which will vision programme production be coming to Britain over the gave ATV, now enable it to sell next 12 months. Coming soon its films to the U.S. networks will be Capricorn One, a space before the cameras start rolling. industry thriller starting Elliott ATV is normally able to cover Gould. Figures in Variety maga- 60 per cent or more of the costs zine indicate that it has already of medium sized film from

ATV has not yet had an over- bution rights on the basis of its

N ALL the furore over the Saturday Night Fever. But 150,000 pay rise received by Lord Grade is, as ever, optimistions of the director and stars. On top of this ATV tried to admit he does make mistakes in

tollywood. Lord Grade says, Lord Grade, despite the photos, Mine is the biggest film pro- did not do it by sticking an There are too many possible talking hig, although the effect the company can afford to make the laim worth arguing about. But he assertion is by no means idiculous. The British public outsize cigar in his mouth and nancial exposure from ATV rest appreciate it. "They come to me and in two sentences they the company can afford to make the lam the story and if I like obtain and reinforce outstanding it I say 'It's a deal'."

Lord Grade is the first to unlikely due of television hits, than most people earn.

ducts have not yet been shown film company is primarily finan-The problem in setting up a A medium budget film

known to the major U.S. net-Its greatest successes in the works. Programmes like The past have been Return of the Saint long ago established ATV

advance sales of TV and distriwhelming hit, a Star Wars, or a own reputation and the reputa-

his decisions fast, and believes

ord Grade, the point should tic. "I believe in the law of About half of this spaid before the up outlets for its films by picking films. He was strongly work for \$25m and has been about profits from films appears to have no value in the last a new major film company.

The stock market is nervous completely written off and policy work for \$25m and has been about profits from films appears to have no value in the last a new major film company.

The stock market is nervous completely written off and appears to have no value in the last a new major film company.

The stock market is nervous completely written off and appears to have no value in the last a new major film company.

The stock market is nervous completely written off and appears to have no value in the law of About half of this is finished, the other entering a partnership with behind a policy of making "A" turned into a film for exhibition Hedderwick Stirling Grambar, balance-sheet, whereas a less as a new major film company. these has to be a blockbuster."

Let min is missing, the strength of the company. The British public is so used the first of the cash outlay is cinema chain. But the arrange a worldwide market. These British and Italy, where the to consider selling ATV shares is taking a few years to cover is taking a few years clevision contractor in the to being told what a miserable reduced and the risk borne by ment came close to breaking have had a mediocre response television networks will keep it a couple of years ago in view didlands, there has emerged a state our film industry is in that ATV is down to less than two- U.S. anti-trust laws. In any case and some, like Voyage of the for themselves indefinitely. The of the company's commitment to ATV is down to less than two-U.S. anti-trust laws. In any case and some, like voyage of the company's commitment to fifths of the cost. The money Lord Grade did not like having Damned simply flopped. His has year will make more films a genuine movie megal on its which is committed is due from to consult another company greatest success, Return of the property that the previous to the "volatile area of film property that the previous duction." The broker referred to the above average risk owner thought was played out. detro-Goldwyn-Mayer, or any of magician's show, one wonders, therefore a good banking new projects. He wants to make he had much hope for and he It has now been shown all over factor."

to "the glamorous old names of "How on earth did he do it?" security. does not have a business the world and a feature film Since each film requires less that agents, directors and the interest in the successful is on its way.

to be so important. The main thing is to get a good director. "It doesn't good director. matter how much you pay him, he says, "you have got to get the talent." To emphasise the point he tells how he asked Franklin J. Schaffner to make a film for him. He told Schaffner to look through his store of film rights, pick any one that he liked, Lord Grade would arrange the finance. The result is The Boys from Brazil.

it looks like on the bottom line safe ways to play it and strategy is designed to enable of the accounts. The answer dangerous ways. So far ATV has him to have as many throws as depends on a whole series of retained its caution. assumptions. Using a broad Even if The Boys from Brazil brush, the capital employed on and the rest go poorly, ATV's films is almost entirely profits will be cushioned for of flops. ATV would not lose borrowed. This is made possible several years by Jesus of much money as a result but the by guarantees from the rest of Nazareth and The Muppet Show vital credibility which enables

duction last year rose from over the world. At the moment of this he produces a healthy about £10m to £22m, say an the films are accounted for by number of prestige films. average of £16m. The profit was conservative British methods, Although a commercial success £2.3m, or £3.9m if the interest No profit is shown until the can never be guaranteed, the charge is added on. This gross costs have been completely prestige of using people like profit of £3.9m on capital em- covered, from which point it is lugmar Bergman and Franco ployed of £18m is a return of pure profit. It has the bizarre Zeffirelli is gilt edged.

Jesus of Nazareth and The 24 per cent. Not a speciacular effect that a valuable property Muppet Show. Jesus of Nazareth return, but good.

owner thought was played out to "the above average risk profits earlier.

It has now been shown all over

that it is risky, and Hedderwick

#### ATV CORPORATION

Assets of Film and Music Rights, Recorded Programmes, licences and market has been extremely

	1	scripts.
1973	-	£ 7.6m
1974		£ 9.5m
1975		£14.1m
1976		£19.8m
1977		£16.2m
1978		£36.3m

Despite all the glamour, some for one has now been convinced, is the bulls eye Lord Grade is people still want to know what Like comodity trading, there are aiming for. The low risk

like Jesus of Nazareth is now is taking a few years to cover

In the U.S., investors are also Lord Grade has always denied nervous of film company earnings but less so than they used to be. Several of the studios have had really big hits which have transformed their liquidity. They have also gone in for the technique of pre-selling their films although not quite to the degree which ATV has. Simultaneously the American film buoyant, and Mr. Harold Vogel, entertainment analyst at Merrill Lynch, expects real growth at box offices of about 10 per cent this year. The prosperity of television at the moment also helps because the TV com-panies are able to pay more for film-showing rights.

> One blockbuster can make \$50m to \$100m at a stroke. This possible while letting the law of averages do the rest.

The main danger is a series which are going to be shown Lord Grade to pre-sell the films Borrowed money for film pro- and re-shown ad-nauseam all would be damaged. Conscious

#### Letters to the Editor

#### Lobbying in the EEC

From Mr. G. Tucker truchic.

Sir.—David Buchan's article on On the facts as reported this G. Wolf.

Sir.—David Buchan's article on On the facts as reported this G. Wolf.

In this in this cubic that I have with.

Particular truchic resolves itself in one lifetime.

Resolves itself in one lifetime.

Association of Professional trolled it should be banned forth.

Scientists and Technologists.

14. Harley Street, WI. ment of this subject that I have with.

un increasing influence through its laws and regulations over our lives and business. And I agree that the EEC represents an infinitely greater challenge be-cause of the very complexity of its institutions and regulations. In my experience, a good many British companies find this In my experience, a good many

The Institution of Electrical

Think the 83 per cent marginal out discussion with any of these rate of income tax is undreason

The Institution of Electrical

The Institution of Electrical

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The Institution of Electrical

The Institution of Electrical

The Institution of Electrical

The Institution of Institution Institution of Institution of Institution of Institution Institution Institution Institution Institution Institution Institution for trade with, for instance, the eers (IEE) that the standard countries represented in the of qualification of professional

inimical to our business interests, said we wanted that?

Admittedly, EEC-watching is a Can Mr. Mason have actually cent, too of the major UK PCB manuvery taxing busines, especially read my letter (August 4) to This arises because those facturers today he would find a for those companies that are not which he is replaint, yet have executives working overseas for different story.

Their technical capability is who have no presence in rejected the Bow Group's sug and whose earnings are wholly recognised as among the best in Rrussels. The EEC pourso at a gestion for bureaucratic regular attributable to work carried out Europe. I estimate the level of vast amount of information and tion? Can he have given even overseas (as I am sure are Lord automation now taking place in the line of the ure of the profess Grade's), are entitled to have 25 the UK to be two-three years evaluation, checking and re-sions here which are regulated tax resulting in a marginal rate checking for accuracy. But this under statute, yet have failed tax resulting in a marginal rate to see that they are administered of income tax of only 62.25 per that this situation is maintained.

it.

It is all the more disappoints of F. Galasborough.

Ing, therefore, that many British companies do not seem as interested as either the Americans or Japanese in what is going on within the EEC and how it bears upon their business. In cases where there have been howle of anguish about a decision taken anguish about a decision taken or an opportunity lost, the fault of an opportunity and the fact of the correspondence of the status of engineers shows a boards into the status of engineers shows a boards have badly presented their case have badly presented their case the part of some of your correspondence of the part of the part of some of your correspondence of the part of the part of some of your correspondence of the part have badly presented their case to the wrong people. That, I would submit, is neither good for

Ronald Hedge.

I wholeheartedly agree with Grange Sids.
It is that the need to lobby the Gleveland Road,
EEC institutions has never been greater. For the EEC is having Worcester Park, Surrey.

#### Regulating engineers

From the Secretary. The Institution of Electrical

#### Qualifications and experience

From Mr. G. Wolf

particular may well be cates quate standing and the problem resolves itself in one lifetime. G. Wolf,

#### Lord Grade's pay rise

what a dis-service he is doing to UK executives who are earning more than £25,000 a year, clusions from the annual reports when he states that he does not of all the major companies (withthink the 83 per cent marginal out discussion with any of these

countries represented in the or quantication of professional reported increased earnings of industry. Again, no surprises Louic Convention, the Arab engineers needs to be raised, but £150.00 will not leave him after that some of the accounts showed world and developing nutions. On convenits on its advocacy of tax an additional £25.50% as one depression in the UK components. world and developing nations. On comments on its advocacy of tax an additional £25,50% as one depressingly low returns. The other hand, we have not statutory regulation of the would imagine, but most likely a The electronic components inalways lobbled effectively against engineering profession that he further £56,625 making his total dustry is a fast-moving, fast-tion or combatted the strong desire for the deadening hand so that even his average rate of month ago, had heard of necessures from pressure groups of bureaucracy. Who on earth income tax on this large income lnmos?) If Mr. Sweeney cared inimical to our business interests, add we wanted that?

Admittedly EEC, watching is a Can Mr. Mason have actually the seen to be just 65 per to update himself on the situa-

checking for accuracy. But this under statute, yet have failed tax resulting in a marginal rate to see that they are administered of income tax of only 62.25 per that this situation is maintained. I agree with Mr. Oliver Kemp, not by bureacrats, but by representative sentative members of those a UK executive earning 25.000 in the UK is going from strength in Brussels, about the vital professions? Whowould hope for an after tax who wild printed circuit convention tact. Without constant access to the officials of the EEC, you can bureaucracy, which is a fanciful rent earnings. He would require including some of the world's happening; and, even more including some of the world's happening; and, even more including some of the world's happen. Such forward intelligation of sed serving interests, and chance of executives obtaining gence is vital if a company is to know what decisions are likely to be made that will affect it so it of disparts independent engin be eternally grateful to Lord has time to do something about the profession of the world be error as a ment inherent in maintaining a marginal rate to company is to the said the would be willing to the high level of capital investment access to the professions?

I agree with Mr. Oliver Kemp, not by bureacrats, but by recent cent. Compare this situation is maintained. That this situation is maintained. That this situation is maintained. That the serving in the UK is going from strength who would hope for an after tax who would printed circuit convention the disparce of the official requirements. When the general increase in currently happening; and, even more including some of the world's most advanced electronic equipments, and there is not the slightest most advanced electronic equipments what is going to essent when the maintained.

I agree with Mr. Oliver Kemp, not by presentative members of interest in the control of the second of the result of the second of the result of the second of the med in increase of 14 per cent in the this little world have a margi assist those who are seeking a maximum marginal rate of tax of 60 per cent or even Lord Grade's concerned with a different man marginal rate of 62.25 per cent. ket place and they do not repre

## Anthony Jacobs. (Liberal Taxation Panel). 20, York Terruce West, NWI. Printed circuit

Sir. - Mr. Sweeney claims Eructa Circuits, Shauburn Toll, If I or any other member of (August 7) to represent in his Selkirk Scotland

the winds submit, is neither good for the spondents.

In the EEC nor for Britain.

It Turker.

Turker.

Turker.

It less are street WCZ.

It less a being a list on all of the public need medical treat, report on printed circuit boards ment we know that a doctor with in the UK.

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It of not allowed to cluded from the annual accounts ment we know that a doctor with in the UK.

It of not allowed to cluded from the annual accounts member of a qualifying body customers and to have consulting member of a public need medical treat, report on printed circuit boards and he is not allowed to cluded from the annual accounts member of a public need medical treat, report on the thought of all the major UK PCB common the largest of the public need medical treat, and the largest hat ". no industry can member of a public need to the largest August 16 you carried a head to the largest list of the public need means the largest of the largest and the largest of the public need means the largest of the largest list and the largest list and the largest of the public need means the largest list and the largest list and annual rate of between Typer of the largest list and list and largest list and largest list and largest list and large

bours throughout the country tists and legal practitioners had. With the advent, in the 1970s will join together to purchase this problem and solved it by of international rationalisation of a can of this expensive chemical admitting into membership non-manufacture and assembly (elected the effects on animal life in qualified practitioners of ade-tronics through to motor vehicles) the incidence of the importation of such high-value populated boards has significantly increased and will con-tinue to do so. Small wonder, therefore, that the "imports" quoted in the report have risen from 9 per cent. in 1970 to 38 per cent in 1977. But, these statistics and the trends indi-

Lord Grade: "You have got to get the talent.".

cated do not relate to unpopulated PCBs which by implication must only account for a small Turning to Mr. Sweeney's con-

ment inherent in maintaining a high-technology capability, is un-concerned with a different mar-

sent more than a tiny share of PCB output in the UK. The major UK PCB manufacturers are well aware of the international environment in which they operate — and we are determined that the UK features prominently in it.

Peter R. Breen. Director and general manager,

# GENERAL

opens in New York.

Trades Union Congress finance and general purposes committee meets, Congress House, London.

Ministerial Conference of Asian Ministerial Conference of Asian Continues visit to SPORT Confirms begins in New Delhi— Australia.

Ministerial Conference of Asian mission continues visit to SPORT Cricket; W. discussions will include blueprint Edinburgh International Festival Zealanders.

## **Today's Events**

Mirs.: Margaret Thatcher, Conservative Party Leader, tours marginal constituencies in North Kent.

Measures in force from today for 28 per cent cutback in Irish Sea harring fishing.

First American F1-11 fighter bomber arrives in UK for launch bomber arrives in UK for launch of the minintenance deal, British of Yugoslavis.

LUUAJ J LUVAL OF MILITARY Tattoo continue for greater regional co-operation. and the Military Tattoo continue John West, the company at the (until September 9).

Control of the salmon poisoning of Turnover of the motor trades salmon from Canada and Japan.

Chairman Hua Kuo Feng, Company Meetings

See Week's Financial Diary on Page 4.

New Session of Undted Nations of London, on official visit to Latin London on Sir Peter Vanneck, Lord Mayor BALLET Conference on Law of the Sea America to promote British trade new season with the region.

Page 4.

RATION OF THE PROPERTY OF THE PROPERTY

Israeli Spring-Summer Fashion MUSIC

London Festival Ballet begins

new season with Swan Lake, Royal Festival Hall, SE1, 7.30 p.m. Wilfred Rogers (organ), St. Michael, Cornhill, EC3, 1 p.m.

Golf: British Boys' Championship,
Seaton Carew. British Girls'
Championship, Largs, Bowls:
English Men's Championship,
Worthing.
EXHIBITIONS Historical development of heraldry in Britain from its 12th

England v West Indies, Arundel.

DEPANY MEETINGS
See Week's Financial Disry on Page 4.

ALLET
London Festival Ballet begins lew season with Swan Lake, Royal Wilfred Rogers (organ), St. Wilchael, Cornhill, EC3, 1 p.m.
Cricket; Worcestershire v New September 10).

heraldry in Britain from its 12th century origins, British Museum, WC1 (until August 27).

George Romney drawings, Kenwood House, Hampstead Lane, NW3 (until September 3).

Henry Moore drawings, Tate Gallery, Millbank, SW1 (until August 28).

Sir Gilbert Scott centenary exhibition, Print Room Galleries, Victoris and Albert Museum, South Kensington, SW7 (until Zealanders. Under 19 Test, September 10).

#### NOTICE OF REDEMPTION \ RELIANCE WORLD TRADE COMPANY LTD. (formerly Leasco World Trade Company Ltd.)

This Notice Contains Important Information for All Holders of 5% Guaranteed Convertible Debentures Due 1988 of Reliance World Trade Company Ltd. (formerly Leasco World Trade Company Ltd.)

**NOTICE IS HEREBY GIVEN** that the entire outstanding principal amount of the above issue (hereinafter the "Debennies") will be redeemed on September 25, 1978 (the "Redemption Date"). The amount payable on redemption is \$1028.89 per \$1,000 principal amount of each Debenture (\$1015,00 plus interest accrued to the Redemption Date). This action is being taken pursuant to the provisions of Section 3.02 of the Indenture dated. as of June 15, 1968 among Leasco World Trade Company Ltd. (now Reliance World Trade Company Ltd.), Leason Data Processing Equipment Corporation (now Reliance Group, Incorporated), Guarantor, and Bankers Trust Company as Trustee (the "Indenture").

The redemption payment will be made at the office of Bankers Trust Company and at the offices of the Paying Agents indicated below. From and after the Redemption Date, the Debentures shall no longer be deemed outstanding and interest thereon will cease to accrue. In accordance with the provisions of

the Indenture, the Debentures are convenible into shares of Common Stock of Reliance Group, Incorporated ar a conversion price of \$40.80 per share. This right of conversion will expire at the close of business on Monday, September 25, 1978, Thereafter, the Debenames may not be converted into such Common Stock. No payment or adjustment in respect of accrued interest shall be made on the conversion of any of the Debentures. If the entire outstanding principal amount of the Debentures were to be converted into Common Stock of Reliance Group, Incorporated at the above-stated conversion price, such conversion would involve the issuance of approximately 310,000 shares of such Common Stock.

Holders of Debentures should be aware of the following:

(1) On August 11, 1978, the reported closing sale price on the New York Stock Exchange of Reliance Group, Incorporated Common Stock was \$35.625 per share. At \$40.80 per share, \$1,000 principal amount of Debentures would be converted into 24.5 shares of Reliance Group, Incorporated Common Stock having a value of \$872.81.

(2) It is suggested that holders consult with their tax advisers as to the tax effect of the redemption and conversion discussed above. Debentures, together with all

coupons appertaining thereto and maturing after the Redemption Date, should be presented and surrendered for payment of the redemption amount or for conversion into Common Stock, as follows:

Paying and Conversion Agent Mail: Bankers Trust Company

Corporate Trust Division P.O. Box 2579 Church Street Station New York, New York 10008 Hand Delivery Only: Bankers Trust Company Receipt and Delivery Section-Level A I Bankers Trust Plaza Between Greenwich and Liberty Streets

New York, New York Additional Paying Agents Banque Bruxelles Lambert S.A. 2 Rue de la Regence 1000 Brussels, Belgium Pierson, Heldring & Pierson 206-214 Herengracht

Amsterdam, The Netherlands Berliner Handels - Gesellschaft Frankfurt Am Main Bockenheimer Landstrasse 10 6 Frankfurt, West Germany ' Credit Commercial de France 103 Avenue Champs-Elysces Paris, France Banca Commerciale Indiana

Piazza della Scala

Milan, Italy

Bankers Trust Company 9 Queen Victoria Street London, EC4 DB London Also Conversion Agent Banque Internationale > a Luxembourg S.A. 2 Boulevard Royal

Luxembourg, Luxembourg

Also Conversion Agent If you elect to convert your Debentures, the Debentures should be delivered to or sent by registered mail or its equivalent to the offices of Bankers Trust Company or the offices of the Conversion Agents indicated above prior to the expiration of the conversion right at the close of business on Monday, September 25, 1978, indicating your election to convert on the reverse thereof with an endorsement dated and signed by you. If the shares of Common Stock to be issued on conversion are to be registered in a name other than yours, so indicate and have your signature guaranteed by a banking institution. Fractional shares of Common Stock will not be issued on conversion. Reliance World Trade Company Ltd. or Reliance Group, Incorporated hereby elects, pursuant to the Indenture, to pay a cash adjustment in respect of fractional interests based on market price of the Common Stock as of the last business day preceding the date on which a Debenture is surrendered for conversion.

If you have any questions about the meaning of this Notice or the most advantageous way for you to respond to it, it is recommended that you consult your banker, broker or attorney.

RELIANCE WORLD TRADE COMPANY LTD. RELIANCE GROUP, INCORPORATED, Guarantor 919 Third Avenue New York, New York 10022

Chairman of the Board

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to emporate person to subscribe for or prachase any Preference Shares.

E.R.F. (HOLDINGS) LIMITED (Incorporated in England under the Companies Act, 1948)

Capitalisation Issue of 934,837 10 per cent.

Cumulative Preference Shares of £1 each

Statistical Service and copies may be obtained during usual

business hours on any weekday (Saturdays excepted) for the

U.S. \$30,000.000 Floating Rate U.S. Dollar Negotiable Certificates

of Deposits, due 24th August, 1981.

THE SANWA BANK, LIMITED

Newson-Smith & Co.,

31, Gresham Street.

London, EC2V 7DX.

next fourteen days from:---

S. G. Warburg & Co. Ltd.,

30, Gresham Street,

London, EC2P 2EB.

21st August, 1978.

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List. Particulars of the rights attaching to these shares are available in the Extel

# COMPANY NEWS

# LRC Intl. optimistic and planning new projects

the current year. He stresses that and so that the current stresses that and so the some considerable improvement Canadian Atomic Energy Commisters the importance of exports, but some considerable improvement Canadian Atomic Energy Commisters that the current stresses that and some considerable improvement Canadian Atomic Energy Commisters that the stresses that and some considerable improvement Canadian Atomic Energy Commisters that are stresses that and some considerable improvement Canadian Atomic Energy Commisters that are stresses that and some considerable improvement Canadian Atomic Energy Commisters that are stresses that and some considerable improvement Canadian Atomic Energy Commisters that are stresses that and some considerable improvement Canadian Atomic Energy Commisters that are stresses that ar home market to support its opera- year.

SIR EDWARD HOWARD, the In the year the marketing arms In India, margins were also and annuities are 23 per cent up chairman of LRC International of LRI and Sanitas Trust were squeezed while sales rote. Arrange on last year, while single believes world trade will improve further consolidated under LRC ments to reduce LRC's holding in premiums are showing similar to the company from 51 per cent to

chairman of LRC international of LRC international

home market to support its operations.

As reported on July 20, pre-tax profit for the March 31, year dipped from £7.21m to £6.67m on tournover ahead from £87.26m to £95.24m.

In the year sales by LR Industries were generally higher but in the second half costs eroded margins.

Year.

Laboratories did well with sales and profit margins better. A new last year the group's auditors factory should this year contribute to profits and the group is planpose offering themselves for rening further expansion in Peurto election this year, and instead the Rico.

In Canada sales held up well Whinney Murray will be proposed and a further five acres of land At balance date fixed assets of the date for the second half costs eroded margins. margins.

Sales of surgeons gloves, contraceptive sheaths and balloons were steady, but a second balloon plant did not function satisfactorily and was written off in the accounts. However, the substantial expansion of its Iranion factory contributed to profit.

has been purchased as a site for LRC stood at £33.45m (£20.04m), while net current asssets were up in the period profits were group has contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and not maintained. The German authorised capital commitments of £2.2m (£0.96m), and has a contracted and not maintained. The German authorised capital commitments of £2.2m (£0.96m), and has a contracted and not maintained as a site for LRC stood at £33.45m (£20.04m), while net current asssets were up in the period from £18.43m to £24.84m. The group has contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and authorised capital commitments of £2.2m (£0.96m), and has a contracted and for function satisfactorily and not maintained. The German authorised capital commitments of £2.2m (£0.96m), and has a contracted and for function satisfactorily and not maintained. The German authorised capital commitments of £2.2m (£0.96m), and has a contracted and function satisfactorily and for £2.2m (£0.96m), and has a contracted and function satisfactorily and not maintained. The German authorised capital commitments of £2.2m (£0.96m), and has a contracted and function satisfactorily and for £2.2m (£0.96m).

## G.M. Firth seeks to cut costs as sales remain stagnant

Metals) do not consider that the charges of fraud and forgery brought against the chairman and certain employees will have a material effect on the company's finances.

In his annual statement, the chairman Mr. G. M. Leadbeater anys that he will be "strenuously resisting the charge." The accusations, relating to conspiracy to defraud and of forging test certificates which are often supplied with certain grades of prime steel, were made after police investigations at the company ten months ago.

Following a Board meeting in April this year it was stated that Mr. Leadbeater denied the charges and would continue in office.

BOARD MEETINGS in Machine Britain Seriad Aug. 25 In Machine Companies have notified at the purposes of considering the following companies have notified attes of Board meetings are usually held for the purposes of considering a wailable whether dividends conversed are interms or finals and the subdivisions at time purposes of considering and the subdivisions are not have all the purposes of considering and the purposes of considering and the subdivisions are not have all the purposes of considering and the subdivisions and the purposes of considering and the subdivisions are not available whether dividends, time and the subdivisions are not available whether dividends, time and the subdivisions are not available whether dividends, time for the purposes of considering

In the light of current information the directors of G. M. Firth (Metals) do not consider that the depots, the directors are negotiating the sale of the freehold site at Bootle.

# Stephen of container (but are provided and more container that are provided and more container than an and certain employees will have a material effect on the comment of the container and certain employees will have a material effect on the comment of the container and certain employees will have a material effect on the container and expected and done leaves the charges. The accusate the charges of the nave factory in Gwent, at the nave factory in Gw

"Further profitable progress anticipated ....level of incoming orders well ahead of last year,"

Highlights from the Statement of the Chairman, Mr G C D'Arcy Biss:

- Record Group pre-tax profit of £4.47m.
- 14th successive year of increased profits.
- Turnover increased 17% to £42.54m.
- Earnings per share up from 25.2p to 28.1p.
- Excellent trading achievements by UK companies and nearly all overseas companies increased sales.
- UK exports up 34%.

The Siebe Gorman Group designs and manufactures advanced technology fire fighting and underwater products, industrial safety and survival equipment, and leisure and protective wear.

#### G.M.FIRTH (Metals) Limited STEEL STOCKHOLDERS

#### Mr. G. M. Leadbeater reports

The steel industry throughout the world and in particular the heavier end of the market in which we specialise has

remained very depressed. We have, however, continued our stated intent of steadily upgrading the quality of stock which we hold and we have also adopted a restrained purchasing policy. The effect of this is shown in the substantial reduction in stock shown in the accounts and the corresponding reduction in

In my interim report I revealed a small loss and it is marginally gratifying, therefore, now to show a small trading profit of £29,661 before taxation and extraordinary gains. The improved trading in the fourth quarter has continued to date. The position has been materially improved, however,

by the profits realised on the property transaction of which details have already been disclosed. Since the date of the accounts, your company has concluded two major transactions: Firstly we have sold freehold land and buildings surplus to our requirements at our West Bromwich depot and the net cash consideration of E146,000 has been received in full. The book profit before taxation is estimated at £70,000.

Secondly we purchased a 13 acre site known as Princeville Works, Bradford. The cost amounted to £163,000. Princeville Works has been acquired by a property development subsidiary of the group—thereby slightly diversifying the group's activities. A dividend of 2.5p is declared.

Year to 31 March	1978	1977
	£	£
Group turnover	7,692,168	7,927,247
Profit before taxation	29,661	198,543
Taxation	14,926	105,000
Profit after taxation	14,735	93,543
Extraordinary items after taxation Earnings per 10p ordinary share:	288,640	117,808
Before extraordinary items	` 0.55p	3.50p
After extraordinary items	11.37p	7.92p

A copy of the report and accounts may be obtained from : The Secretary, G. M. Firth (Metals) Limited, Duncombe Road Works, Bradford, BD3 9RP. Tel: Bradford 494144 (STD code 0274)

#### NEWS ANALYSIS—ASSURANCE BUSINESS

# Coming back to life



pany had an exceptional year in 1977 that under normal circum-stances would have been difficult to match. And it is now feeling the effect of the entry of tradi-tional life companies in this field. The linked life companies are also experiencing a boom in regular saving contracts, again with many linked to property or international funds. Last year saw a decline in annual premium business from individuals from £57.6m to £48.2m. This year the trend has been reversed with business 26 per cent higher over the six months at £29m. The record level of new business in 1976 could be exceeded this year. The other feature of note in the

life companies are fully participatrosier. Last year was good for this type of life business, in contrast in a dramatic drop in bond sales, ing in the sales boom for pension to the traditional side. Single The graph shows how sharp was contracts for the self-employed premiums business in 1977 that fall. It had severe reperting the pension scheme increased by 31 per cent to £223m, cussions for the linked companies which started in April does thus showing a strong recovery by severely restricting their cash nothing extra for the self-from the poor years of 1974 and flows. But they weathered the employed. They still have to make 1975. The figures issued last week storm, with one or two exceptions, their own arrangements for not only show that this trend has and the recovery in the stock pension provision and a life policy continued, but also indicate that markets brought an upturn in is the most tax efficient means of

latests figures is that the linked

not only show that this trend has and the recovery in the stock continued, but also indicate that overall single premium business this year could be back to the levels of 1973—the heady for single premium linked business. So far this year, single premium business from individual investors totals £148m, nearly 50 per cent higher than last year's half-yearly value of £198m, nearly 50 per cent higher than last year's half-yearly value of £198m, nearly 50 per cent business approaching the 1973 level of £347m.

The early years of this decade saw boom sales of bond business from the young linked life companies—lead by Abbey Life and Hambro Life. It was the era of the property, the managed fund and the equity bonds.

Then came the market collapse of 1974 and 1975, which resulted

Siebe Gorman expects progress

contributed £319,000 (£406,000) to profits.

The record year included excellent trading achievements by the majority of the group's (K companies Overseas exports from these again increased by 34 per cent on top of the 35 per cent, increased by over 50 per cent, and these overseas sales bare made an appreciable contribution to the UK profits, says Mr. Biss.

The engineering companies maintained their progress, with divisional profits ahead of the previous year.

Siebe Gorman and Company has now completed its relocation into Nippon Steel Corporation.

Nippon Steel Corporation.

Nippon Steel Corporation.

Siebe Mappon Steel Corporation.

Siebe Mappon Steel Corporation. the share price recovery in the are significantly diminished

#### House prices still easing

(Sala Niopea Scitetsa Kabushiki Kaida)

91-25 Gouranteed Notes Due 1988

aying Agents:

The Bank of Tokyo Tries! Company in
New York City (Main Office)

By Rank of Tokyo Trust Company in
London

• The Industrial Bunk of Japan, Limited in London

. In London

Industriebank von Japan (Dentischland) Alstiengesellschaft in Frankland and Alstiengesellschaft in Frankland and Tokyo, Ltd. in Park

The Bank of Tokyo, Ltd. in Park

The Bank of Tokyo, Ltd. in Mignt

The Bank of Tokyo (Holland) N.V. in
Angelerdam (Main Office)

Switz Bank Corporation in Basel (Main Office)

Union Bank of Switzerland in Zimich (Main Office)

(Main Office)

\* Kredicthank S.A. Litzenbourgedas in Laxenbourg (Main Office)

The coupon for interest payable on September [5, 1978 should be detached and prevented for payment in the usual manner. All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender therein for the payment of public; and private debts and, in case of payment at any paying agent outside New York City by check drawn on a United States dollar account, or by transfer to a United States dollar account maintained by the payer, with a bank in-New

by transfer to a United States usuar maintained by the payee, with a bank in New

YOL GIV. ON AND AFTER SEPTIMBER 26, 1978, INTEREST ON THE NOTES WILL CEASE TO ACCRUE.

NIPPON STEEL CORPORATION
By: The Bank of Tokyo Trust Compa
As Fiscal Agent

SIMCO MONEY FUNDS Sanith Investment Management Co. Ltd.

20 CANNON STREET EC4M 6XD Telephone: 01-236 1425

Rates paid for W/E 20/8/78

Tues.

Wed.

Call

% p.a. 9 156

8.930

8.732

9,582

HOUSE price rises are still

NOTICE IS HEREBY CIVEN to the holders of the 91.75 Guaranteed Notes Due 1980 (the "Notes") of Nippon Steel Corporation, a Japaness curporation (the "Company"), that piresant to the first paragraph of peragraph 61 at of the Notes, the Company will redeem, on September 26, 1976, ALL the Notes then outstanding.

The price at which the Notes will be redeemed will be 1001575 of the principal amount thereof and accordingly will be U.S. \$1,005 per U.S. \$1,000 principal amount of the Notes, in addition, the Company will pay on redemption of the Notes instrest accused to September 26, 1978, and the Notes instructed amount thereof and above mentioned accused in September 26, 1978 apont presentation and surreader of the Notes, together with all compute appearanting thereto maturing after September 26, 1978, at the office of any of the following Paying Agents:

The Bask of Tokyo Trust Company in Surveyors. The halt in the rise in prices was predicted after the cut in for those already in, or those the availability of mortgages, seeking careers in banking or which are "certainly still available but purchasers have to and international corporations.

of houses on the market.

#### Financial and banking MSc.

A NEW 12-month advanced easing, with the most popular A NEW 12-month advanced English house — the semi-course in financial and banking detached — showing the lowest studies, leading to an MSc percentage rise this year, says degree, is to be introduced by last month's price survey by the Heriot-Watt University, Edin-Royal Institution of Chartered burgh, in October.

> .The course has been designed the financial divisions of national and international corporations.

search much harder for supply and perhaps at more than the 'recommended rates.'" says Mr. John Thomas, deputy chairman of the RICS public relations degrees in accountancy, econodegrees in accountancy, econo-The survey also shows that mics, or business studies, and there is still a serious shortage also to people with acceptable professional qualifications.

#### LOCAL AUTHORITY BOND TABLE

gross Interest Minimum Life of Authority interest payable sum bond (telephone number in varentheses) Year Barnsley Metro. (0226 203232) 11 }-year 5-7 }-year 1,000 Knowsley (051 548 6555) ........ Poole (02013 5151) ....... -year 500 }-year 200 6-7 5-7 Poole (02013 5151) 200 Redbridge (01-478 3030) ...... 11} 1.year Thurrock (0375 5122) ..... 300 }-year Thurrock (0375 5122) ..... 10₹

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 1.9.78. Terms (years) 3 4 5 Interest % 10% 11 11% 11% 11% 12 12 12% Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177), Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

in accordance with the provisions of the Certificates, notice is the accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 21st August, 1978 to 21st February, 1979, the Certificates will carry an interest Rate of 9,5% per annum. The relevant interest payment date will be 21st February, 1979.

Merrill Lynch International Bank Limited Agent Bank

#### U.S. \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 23rd February, 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



hereby given that for the six months interest period from 21st August, 1978 to 21st February, 1979, the Certificates will carry an interest Rate of 916% per annum. The relevant interest payment date will be 21st February, 1979.

Merrill Lynch International Bank Limited Agent Bank

#### BOND DRAWING

CORRECTED NOTICE To holders of Lancashire County Council \$30,000,000 91% Bonds 1978/81.

The following bond numbers in the redemption notice dated 14th August 1978 appeared incorrectly:

No. 6967 should read No. 4967 in numerical sequence. No. 21707 should read No. 21701 in numerical sequence.

National Westminster Bank, Registrars Dept., Bristol.

#### COMPANY NOTICES

#### GENERAL MOTORS CORPORATION

NOTICE IS BEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1978, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross dist

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net destribution per UNIT payable on and after 15th Ser THE CORPORATION'S SECOND REPORT, FOR 1973. Authorized Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays

Barciays Bank Limited, Securities Services Department, Se Lombard Street, London ECSP SAH,

BANQUE NATIONALE

of US\$75 million February 1978/84

The rate of interest applicable for the six-month period beginning August 1978 and set by the reference Agent is % annually.

ART GALLERIES

FIELDBOURNE GALLERIES, 63. Queen's Grove, St. John's Wood. 586 3500. LANDSCAPES by Royal Academicians. MARBLE CAYINGS YOMA SASBURGH. LANDSCAPES BY NOVAL ACCORDING AND MARBLE CAPTINES YOMA SASBURGH.

MALL CALLERIES. The Mall. S.W.T.
UNITED SOCIETY OF ARTISTS ANNUAL
EXHIBITION. MON.-Fri. 10-5. Sat. 10-1.
Sun. 10-5. Until Avg. 31st. Adm. 20p.

MALL GALLERIES. The Mall. S.W.1. A
Special Exhibition of Market Street
Bers of the WATERCOLOURS. Mon.Fri. 10-5. Sat. 10-1. Until 31st Aug.
Clored 25th to 25th Aug. Adm. free.
THE MARKET PLACE GALLERY, COLYTON, DEVON. Telephone (0297) 52841.
Until 31st August. Westcombry Land.
Scapes and Seascenes. Oil Pointones by
Tristam Hiller, R.A., and Watercolours
by Charles Knight, R.W.S., and 19 other
artists—many works under £50. Including etchings, etc. Callery open 11 to 1
and 2.20 to 3. Monday to Saturday,
Closed Weds. Arb.

EXHIBITIONS

DE PARIS

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PURLEY HIDE AND SKIN COMPANY LIMITED and in the Matter of The Companies Act. 1948.

No. 982499 of 1978

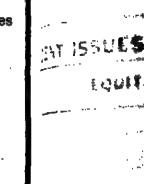
COMPANY LIBITED and in the Matter of The Companies Act. 1988.

NOTICE IS HERKEY GIVEN, that a Petition for the Windoms up of the above-named Company by the High Court of Justice was on the 8th day of Angust. 1978. Presented to the said Court by P. Boltion & Co. Limited 19 to the said Petition is directed to be heard before the Court sitting at the Ruyal Courts of Justice. Strand, London WCA 2LL, on the 18th day of October. 1978, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the Said Petition may appear at the time of hearing, in person or by his course, for that purpose: and a copy of the Petition will be furnished by the undestrond to any creditor or contributory of the said Company requires such copy of the Ruyal Company requires such copy of the said Company requires such copy of the said.

PARKER GARRETT & CO., St. Michael's Rectory. Cornhill. London ECSV 9DU. Ref: NW. Tel: 01-626 5071. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his literation so to do. The notice must size the name and address of the person, or it is firm, the name and address of the person or firm, or his or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, it posted, must be sent by post to sufferent time to reach the above-named not later than four o'clock in the afternoon of the 13th

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ELSE LENDIN

# Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's amouncements, except where the forthcoming board meetings (indicated thus have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

· · ·	Date	Announce- ment last	Date.	ment last
•	APV Sept. 29	ੁਕਾਬਰ Int. 4.0023	*LafbrokeAug. 31 *Laing (J.)Aug. 31	_int_3
•	Anglo Am. Corpn. SA., Sept. 15	Dine) due	Laing (J.)Aug. 31	Int. 1,25
	Armstrong		Laird GroupSept. 3	Pibal 16
	EquipmentSept. 22	Final 1 302	Laporte IndsSent. 21	Int. 2.706
	*Assoc. Dairies Aug. 23 Babcock and	Fual 0.4325	Law Land Sept. 20 Lead Inds Sept. 13	Int. B.6
	Wilcox Sept. 13		Legal and Geni.	
	Bk. ScotlandSept. 20 Rarlow Rd. Gp. Sept. 19	INC 5.445	AssecSept. 25	Int. 2.957
Coloran	Barratt DevScot. 26		Lon, Merchant Sees Sept. 8	Finel 8 935
	Buam Sept. 28	Final Lea	Landon UidAug. 30	Int. 2.103
	Bcll (A.)Sept. 21 *RestobellSept. 13	Final 4.41092	Landon Uid Aug. 30	Int. 2.33
	BRC Sept. 6	Int. 2.25	"Low and Bonar Sept. 18" Matthews	100. 3.33
	Blackwood	1-4 D 5000 5-4	Wrightson, Sent. 2	Int. 3.2197
	RodaeSept. \$ *Blue Circle Aug. 34	Int. 2.80	Menzies (J.) Sept. 20 *Metal ClosuresSept. 4	INC 1207
	ROOKEL		"Mizconcrete Aug. 31	Int. 1,2739
	McConnell Sept. 15 *BowaterSept. 11	IDL 3.6 .	- ₹Moresp	
	Bowater Sept. 11 Bowring (C.T.) Sept. 22 BET Sept. 1	Jat. 8.9075	Crucible . Sept. 7	Int. 3.8607
	BET Sept. 1	Pipal 3.628	Phocuix Assec Sept. 7	.Int. 4.578
	*BridenSept. 14	10, 40	Plantation HoldingsSept. 21-	Int. 2.1785
* * * * * * * * * * * * * * * * * * *	*British PetroloumSept. 7 British PrimingSept. 22 British VitaSept. 15 BSRSept. 15 BTRSept. 12	Int. 6.981	Prov. Financial Sept. 6	Zm2. 1.6125
	Printing . Sept. 22	Int. 1	Prudeotia) AssceSept. 32	Ter 2.45
4 Mar 17 17 17 17 17 17 17 17 17 17 17 17 17	British Vita Sept. 15	Int. 1.04	Ransomes Sims	
3	BSR	Int. 1.2653	RMCSept. 25	Jet. 3.5 -
1 1 1 2 1	Cadbury		Rectatt and	446
	Schweppes Sept. 2 *Carpets Int,Sept. 12		ColmanSept. 13	Int. 4.66
	Combined Eng.	•	RevorterSept. 5.	Int. 3.5
4.3	Stores, Sept. 25	Int. 1.5352 Final 8.0246	RTZ Sept. 31 Rockware Sept. 31	Int. 1.095
	Costain (R.) Sept. 6 Croda IntSept. 15		Rolls-Royce Motors, Sept. 12	7et., 1.84
	DalgetySept. 12	Final 6.4576	_ Rowntree '	
· ·	*De Beers Cons. Aug. 22 Decca Sept. 5	Int. 173 cents Final 7.65352	Mackingosh Sept. 21	1st. 3.75
	Delta MetriSept. 22	Igil LS?	Schroders,Sept. 15	•
	*DRGSept. 20 DunlopSept. 22	Int. 2.552	Forbes Ans. 25	Int. 3.5
	Rasle Star Sept. 21	Int. 3	Simon Eng Sept. 19 "Slough Estates Aug. 30	Int. 0.75
	Eastern.		"SteetleySept. 13.	JEL 2.465
	Produceåept, 29 *Kuropean	10t. 1.85	Stone PlattSept. 15	18C, 2.334 Fer: 18
	Farties , Sept. 18	Int. 1 .	Tarmac Sept. 16	TOT 3 24
	Expanded Metal., Sept. 18	Ten 1.000 :	Trum   Thes.   Sept. 14	<u> 1211.</u> ≥
	Fisons Sept. 28	Jnr. 5.413	Tricentrol Sept. 19 :	THE 8100
	Foseco Minisen "Sept. 25	Int. 1.89	Newall. Sept. 13.	Jut. 4
	"Guardian Royal Exchange, Sept. 6	Int. 4.235	Unica Corps. GroupSept. 9.	Pinal diva. de
	GEN Sent 1d	Test 4.044	Did. BucnitsSept. 18 '	Int. LTa
	Guinness Peat Sept. 2 Rull Eng g Sept. 15	Final 6.432	Vickers Sept Sept 6	int. 3.85 Tet 1.875
	"Repworth		*Wagon FinanceSept. 6-	2st 1.35
(Cycling)	CeramicSept. 6	Int. 1.55	Walker	57 4 5 4
	Mongkope and Shankhai Bk Aug. 22	Im. HK30.18	*Weir Group Aug. 38	Int. 1.684
	_ *Hac. of Framer Aws. 24	lnt. 1.63834.	Willis Paber Sept. 28	ini. 2.873
the state of the s	Howden (Alex)Sept. 1	Int. 1.5 Ter S	Youghal CarpelaSept. 9	4,144
	Je burg Cons. Sept. 7			
	Jhnen. & FirthSept. 16	Final 2.9021	Board meetings intimi	ated † Righ
	*Kjelfwort Benson , Sept. 28	Tee 1.65	lesue since made, trax	,-see.   Scr erves.
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#### RECENT ISSUES

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#### FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp dury. by based on prespectus estimate, glassumed dividend and yield, glassed dividend and yield, glassed dividend and yield based on previous year's servines. s Dividend and yield based on provine of the province of the provi

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#### BASE LENDING RATES

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Allied Irish Banks Ltd. 10 9	C. Hoare & Co
American Express Bk. 10 ?	a Julian S. Hodge 11 🕊
Amro Bank 10 9	
A P Bank Ltd 10 9	h Industrial Bk. of Scot. 10.9
Henry Ansbacher 10 9	Nevser Ullmann 10,4
Banco de Bilbao 10 9	
Bank of Credit & Crice. 10 9	London Mercantile 10 %
Bank of Cyprus 10 9	6 London Mercantile 10 % 6 Edward Manson & Co. 11/%
	% & Midland Bank 10 %
Banque de Rhone 10 9	6 ■ Samuel Montagu 10 %
Barciars Bank 10 9	6 ■ Morgan Grenfell 10 %
Barnett Christie Ltd 11	
Bremar Holdings Ltd. 11	Norwich General Trust 10 %
Brit. Bank of Mid. East 10	P. S. Refson & Co 10 %
Brown Shipley 10 9	Rossminster 10 %
Canada Perm't, Trust 10 %	Royal Di Canada Trust 10 %
Capitol C & C Fin. Ltd. 10 9	Royal Bk. Canada Trust 10 % Schlesinger Limited 10 %
Cayer Ltd 10 9	E. S. Schwab 1119
Cedar Holdings 1010	Security Trust Co. Ltd. 11 %
# Charterhouse Japhet 10 9	Shenley Trust 11 %
Choulartons 10	Standard Chartered 10 %
C. E. Coates 10 9	Trade Dev. Bank 10 %
Consolidated Credits 10 9	Trustee Savings Bank 10 %
Co-operative Bank*10 "	
Corintalan Securities 10 9	Thited Bank of Kuwait 10
Credit Lyonnais 10 9	Whiteaway Laidlaw 101%
he Cypris Popular Bk 10	Williams & Glyn's 10 %
Duncan Lawrie 10 9	Yorkshire Bank 10 %
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November Coffee 1404-1419 I.G. Index Limited 01-251 3466. 29 Lamont Read, London SW10 0HS.

1. Tax free trading on commodity futures.

2. The commodity futures market for the smaller investor.

# Labour troubles leave symbolic El Al profit

TSL AVIV, August 20.

Der cent absed of the preceding property of sagin for EL AL, Israel airlines, shows an 20 per cent ahead of the preced- the past 10 years has come to

generally need strong nerves, but meetings, make statements, and this time President Carter had trading lost week must have been generally appear concerned at decided to get involved.

Concrete measures needed

**Public Works Loan Board rates** Effective from August 10

12;

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\*Non-quota jouns B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). 

With half-yearly payments of interest only.

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FORWARD AGAINST £

One month i & p.a. Three months & p.a.

| 8.45-0.55c.pm | 2.47 | 1.52 | 1.25c.pm | 2.55-0.40c.pm | 2.44 | 1.25-1.15c.pm | 2.5c.pm | 2.5c.pm | 3.74 | 6.5c.pm | 3.99 | 35-26 | c.pm | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90

Six-month forward Coller 2.25-2.25c pm 12-month 4.45-4.25c

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117

Over 5, up to 10 Over 10, up to 15 124

Aug. 15

Over 15, up to 25 12}

Over 25 ..... 12;

THE POUND SPOT

Currency, Money and Gold Markets

dealers instigate investigations, hold Switzerland, and also because by

## Citibank rebuffs currency charges

At the same time personnel and running costs rose by DM 36m to DM 323m.

As with all of the other large West German banks, West German banks, West deutsche reported that demand for Industrial credit remained for Indus

# on Friday the dollar was going up again however, in very nervous conditions, just in case the Americans really do mean

5.5 2.6	trading last week must have been exceptionally judged by any	generally appear concerned at these woeful circumstances.	When the President said that	GOLD	ľ
_	standard, it was not that the	This type of treatment for a	a study was to begin into ways		- [
	volume of trading was exception-	sick pauent—in this case the	of helping the dollar, the U.S.	, Kug. 18 Aug. 17	1,
	ally large, but simply that move-	dollar-has the desired effect, but	currency rose sharply. It	field Button to thee	Ŋ,
	ments in rules were so wide and	just as various pacteria pecome	touched SwFr1.6600 against the		11
_	erratic. In this situation the mar-	market eventually falls to react	Swiss france on Thursday, but fell again on disappointment at	13:	12
œ'	nerve sensing officials in serious	favourably to these brave words.	the mere promise of future	Virting: ham: 5212.75   \$210.45	14
	countries to feel that they should	It most be idle to coominto what	action to put matters right	£ 108.628) (£ 107.592·	- 13
_	-	mould have harmoned if nothing	Firmer New York interest	Afternoon fixing\$271.76 >209.0.1	'
	\	had been said but after all warm	rates with the discount rate ris-	in£ 10a.508 (£ 107.400	11
in .		little appears to have come out	ing to 7% per cent from 74 per	A TOTAL CONTROL OF THE PROPERTY OF THE PROPERT	١.
		or all use calking, and womedines	CART MI. OF IGORY & PERMITAIN	annele transmitter fram fram fram fram fram fram fram fra	T:
ŵ,	· Smerial Furedela	saving too much and delivering	messure to support the dollar	1 1 12 112 (1154) H	40
77	August 18 Drawing Unit of	SAR HERE, GITT MINUES CHE SICHT.	but until something else	7-57:101 1-57:101 1-57:101	H
شاة	Mights ,Account	uon worse	develops it is difficult to see	Old Severence \$584.811 1:584 674	16
4	Suring 0.653384 0.665783	Nothing very spectacular came	wby there should be any sus-	1 304-514 12 BO4-614	H
••••	U.S. dollar 1.2798 1.30635 Canadian dollar 1.25799 1.48294	out of the capitel meeting in	Carrie 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LIEF BUT LAND L. LONG L. L.	Į,
ĭ .	Austrian schilling 18 1181 18.5073	Switzerland, held to examine	banks in Japan and Europe	Arugerranii \$2174 2184  \$2144 2764	19
	Belsun tranc 39,5770 40,3922	ways of preventing more funds	OTHER PROPERTY LINES AND A SINGS	1 = 4   (2)   1   2   2   1   10   1   1   1	þi
	Denische Mark 2,51516 2,56666	moving out of the dollar into the	they were reluctant to support	New Surereign 584-804   2.72 584   2.86 544	Ι.
in.	Gulder 272363 277943	Swiss franc, and although the	the dollar while the U.S. adminis-	Uld Sovereign >891-814   58-80:	1
on.	French fraue 5.57123 5.61868		The property of the party of the party	116804 516 1 1804 614	ı
1986	Lira	high of SwFr 1.5470, on news that	Now the market is saying we	200 hagte	и
100	Norwogian krone . 6.65590 6.77150	again by the end of the week	have heard it all before, and	51J hag e	ď
	Peseta 94,9732 96,8879	maybly on reflections about the lack	we need something more sub-		1
_	Swedish krosa 5.72655 Swiss franc 2.9665 2.10227	of concrete measures from	stantial to look for. By the close		٠L
	Swiss franc 2.99653 2.10247	4. 4	4		l
			THE DOLLAR SHOT	FORWARD AGAINST &	1

# FORWARD AGAINST \$

-0.£773				
2.1425	0.03-8.5%c dis	-0.26	0.10-0.07c dis	_
31.05	8.74-9.69c pm		1.65-1.60c pm	
-5.4550	0.04-0.07c pm		0.03-9.07c pm	
-1.9720	_		-	
45 20	0.97-0.92pf pm	5.68	2.75-2.70pl pm	
-829_90			-	
-5.1955	4.49-4.501) redis	-142	12.5-13.25\\lired\ts	-
-4.3200	. —		-	
-4.3910	3.05c dis-8.05c p	m —	0.72-0.47c pm	_
-187.68	the contract of		_	
<b>3-14.2500</b>	1.20-1.05y pm	7,30	3.20-3. <b>95y</b> pm	. 1
-1_6230				•
8.	1.20-1.15c pm	7.91	3.51-3.26c pm	

#### OTHER MARKETS

Surer FT LENTO-LEGG LAIPS

THE DOLLAR SPOT

August 28

-	Aug. 15	E	5.		Note listes
	Argentina Peso		820.58 822.44		27.30-28.36
	Principl Markey	7.9312 7.9412	4.0838-4.0890	Beilium	10-60-10.75
•	Brazil Cruzeiro		36 510 37.405	France	8.35-8.45 3.80-3.90
•	House Koby Duller,	9.13.9.17 154 140	4,7100-4,7160 68,966-72.05	Hely	1580-1610 362-372
	Kunner Dinar (KD)	0.527-0.537	0.2 / 12-0.2763	Verherland	4.13-4.23 10.13 10.23
	Man de Doller	4.424.47	2.2720-2.2770	Portugal	82-89
	Sant Arable Rivat	6.45-6.55	4 34-3.37	THERE	1441 <u>n</u> -148 3.10-3.20
1	South Arican Baral	4.32-4.37 1.6892-1,7152		Ligital States	1.9800-1,9925 57.00-40.00
12.	<del></del>		ita danantusa la		

Belgian rate is for convertible francs.

Aug. 18	Ponel Sterling	U.S. Dellar	Deutwiie Mark	Japanese Yen	French Frank	Dwiss Franc	Ditteli Gurider	Italian Lira	Canada Dollar	Balgium Franc
Pound Sterling	0.515	1.945	5.c79	366.0	8 390	s.180	4.180	1611.	2.212	6U.78
U.S. Ballar		1.	1.992	188.4	4.318	1.537	2.151	829.1	1.138	31.28
Deutsche Mark	0.258	0.502	10.57	94,57	∠.168	0,822	1.080	416 3	0.71	15.70
Japanese Yen 1,000	½.732	5.309		1000.	∠2.93	8,689	11.42	4402.	6.048	166.1
French Franc 10	1.192	2.515	4.615	456 2	10	3.790	4.982	1920.	2.636	72.44
Sales Franc	0.314		1.217	115.1	2.638	1.	1,314	606 6	0.695	19.11
Dutch Guiller	0.239	0.465	0.926	87 56	2.007	0.761	1.	385.4	0.629	14.54
Italian Lira 1,000	0.621	J.206	2.403	227.2	5,208	1.974	2.595	1000.	1.378	37.73
Canadian Dollar	. 0 452	0.079	1.750	165.5	3.794	1.438	1.890	728.5	1.	27.48
Belgian Fram 100	1.645	5.197	6.568	602 2	13.81	5.232	6 878	2651.	5.6 <b>39</b>	100.

MONEY RATES	
NEW YORK	
Prime Rate Fed Funds Tressury Bills (15-week) Tressury Bills (26-week)	7.93 7.21
Discount Rate Overnight One month	3
Three months	3.45 4
FRANCE	
Discount Rate	9.5 7.5 7.37
One months	7.562

JAPAN

#### LONDON MONEY RATES

Aug. 18 1978	Certificate of deposit	. latertesk	Incai Anteority deposits	Local Auth. Regretable Donds	Primarie House Departs	Company Deposits		Tree-ury Bills o	Eligibie Genk Bille op	Fine Trac
Overnight	9: 95 9: 95 9: 5 9: 5 9: 5 9: 5 9: 5 9:	3-914 812 918 91.2 3.4 01: 258 91: 258 91: 912 9: 25: 45	9.912 919 944 953 953 951 1012:1759	978-1014 918-918 918-14 918-14 918-14	91g 934 934 978 10 101g 104	919 919 	71g-91q - 81g-9 87g-9 9 - -	8:4-84: 8:4-8:4: 8:4-8:4: 8:4-8:4:		97g 97g 97g 97g 105g
Local suthe	er's and fig	ance bouses	weren day	s' bottee, oth	ers seven d	aus Asial	• ! Anger	term local	anthority	Mariona

Local authority and finance booses were days notice, others seven days fixed. \* Longer-term local authority mortgage name and there years 11-111 per cent; four results its per cent; fixe years 12 per cent. • Bank hill rates in table are busyny; rates for prime paper. Buying rates for (our-mouth bank bills bigs per cent; four-mouth bills bigs per cent; and three-mouth subject in a per cent; and three-mouth subject in the properties selling rate for one-mouth bills \$15,52 per cent; and two-mouth \$15,65 per cent; and three-mouth \$15,52 per cent. One-mouth subject is per cent; and subject in the per cent; and three-mouth \$15,52 per cent. One-mouth \$15,50 per cent.

MINING NOTEBOOK

# What sparks the diamond rush

BY LODESTAR

october will be couched in less colourful terms, although opti- All this is very interesting but mistic anticipations of what it whether the parent house may contain in the way of Johannesburg Consolidated is in information about the first bulk any way thinking along these

#### Optimism

A striking example of the prospecting rush that the CRA discoveries have sparked is that the area pegged in the Kimberleys alone is now nearly as big as that covered throughout Western Australia at the height of the 1969 nickel boom. But as one geologists put it, the period in which Handbook, all 264 pages of it junior companies have been scampering across the empty countryside grasning at any supersificial clue to stake a claim must

be coming to an end.

McIlwraith points out that only a tiny proportion, maybe 1 per reent, of kimberlire pipes contains diamonds in commercial quantimeters. So, "what is astonishing about the Kimberley effort is the enduring optimism of explorers, their seas air-mail, from 49, Stirling enthusiasm in the face of such Highway. Nedlands, Western odds." As one weary geologist put Australia 6009, The editor is John it, "when it's all over there are Slee.

samples put through the pilot lines remains to be seen. Per-plant could fan the share market haps "Johnnies" is too pre-flames and probably provide a occupied with the strongly-good profit-taking opportunity. rumoured possibility of being taken over by Anglo American. continue to be a good vehicle for

ficial clue to stake a claim must be coming to an end.

must be coming to an end.

#### INSURANCE

# Pitfalls of covering punitive damages

BY OUR INSUPANCE CORRESPONDENT

or some other means.

But abroad other views obtain, particularly in the U.S. where it is possible for the accident victim seeking injury compensation to claim and obtain punitive damages from a wrongdoer who

tion to claim and obtain punitive damages from a wrongdoer who is reckoned to have been grossly negligent.

A startling illustration of this possibility was the recently reported action against Ford Motors when \$125m was awarded by a Californian jury—and though this sum was vastly reduced on appeal to \$3.5m, the appeal court affirmed the principle that the claimant's injury damages could include a punitive element beyond what was due as a strict matter of compensation. Incidentally, this reduced award is now subject to further appeal.

But there are complications. In some states of the U.S. punitive damages are linked in with compensatory damages, and there insurance cover is lawful. But in other states punitive damages are looked on separately and in those states to insure against punitive damage awards.

The reasoning in those states presumably is very much like thinking here in Britain about the insurance of fines exacted by the criminal courts reduced award is now subject to further appeal.

No standard

In this country there are no standard legal liability policy wordings. Some policies indemnify the policyholder (and others) against "liability at law for damages and claimant's costs and expenses"—and this kind of phrase is I think wide enough to pick up an award of punitive damages, if the policy provides cover outside the British Isles or cover against foreign judgments which are enforced within the British Isles.

This wide "llability at law" phraseology is more often found in motor policies than public liability or products policies where insurers have always been rather more restrictive in their choice of words.

Countrary to public policy.

Gross negligence can cover a multitude of acts or omissions, and some may be deliberate as distinct from inadvertent or negligient.

I understand that the Foard award has caused many U.S. insurers to re-think their attitude to punitive damages and to punitive damages and to affirm their intention of insuring only the inadvertent or negligent.

So anyone seeking punitive damages cover under his UK amages cover under his UK insurers will impose a similar limitation on the cover they provide, if indeed they are prevaled in include punitive damages.

HERE IN BRITAIN legal liability damages for death, bodily ber of liability contracts injury. Or damage to property, insurers promise to indemnify are compensatory. The aim is to the policyholder if he should put the victum, so far as money can, in the position that he was compensation "for injury or before misfortune overtook him.

It is no part of any legal system in any of the several jurisdictions within the British lsles to award punitive damages in civil claims for compensation.

The view has long been held that if the wrongdoer is to be punished in addition to having to compensate his victim, such punishment is to be exacted by the State through the criminal courts, by fine or imprisonment or some other means.

But abroad other views obtain,

policy.

INTERNATIONAL BONDS

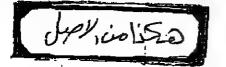
BY FRANCIS GHILES

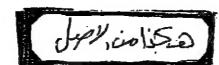
# Market changes mirror currency turmoil

to the international capital mar-kets, it would have to get the approval of the Indonesian

tor inc	TURBULENCE of the The only area where a little in ign exchange market and the selective buying was reported Dinclusive gestures of support was the floating rate note sector: Co the dollar coming from issues which had recently had a	omputer. A DM 100m issue for Deutsche Girozentr	ittan 1.00. company, nas signed a 3000. Tale and medium-term loan with Toronto	unlikely to agree to an	y loan Corporat	ion's plan	day Mitsubishi to to borrow a y with a multi-	year, but it will be come to any currency, except the which the borrower pre-	the first ingeable the Yen, efers as
Wa fac wed cou Fri	hington were the major their coupons changed were to ors affecting the market last sought out by some buyers and c. The rise in the U.S. dis-put on half a point during the of rate came too late on week.  ay to have much impact, at The Texas International Air-end of what was the quietest lines convertible was priced last.	In the Yen sector, the terms guarantee.  In the bond for Asian Develop—Costa Rica means tent Bank were confirmed and awarded a mandate to Y10hn bond for Imatran America to raise \$70m.	understood to be in line with while has those of other sovereign guaranteed loans to Mexico.  Emorges Tollers a private	Reuter adds from	Tekyo: deutsche	Landesba	NAL BOND ISSU	rom the second year It sai	offer
F	ices had held up reasonably caused in the market by the lead be beginning of the week, in manager's decision only to trade shelicf that U.S. interest rates the bonds for guaranteed S.	onnounced.  I per cent for the rem  yndicated loans  Another Latin Ame	t tising in 2700m 10str' 273m of anich arit	U.S. DOLLARS	77E 1902		. %	Salomon Bros., Wood Gundy	
had The pro aga	dearly peaked out.  delivery: Kleinwort Benson nat belief soon vanished as resorted to this method earlier it dollar came under heavy this year with a sterling denomisore, falling to new lows nated Whithread issue.  cu nst the Swiss Franc and the The only new issue aunounced as	In the syndicated loan market, Maxico, is far from clear yet whether preads will stabilise at their preads will stabilise at their syndicated exclusively bourg is being exceptions.	hanks led by Libra. The yer to be maturity of the \$85m tranche in Luxen- is eight years and the spread is anged for understood to be 11 per cent.	19Texas Int. Airlines 19EB EIB	75 1993 80 1990 20 1990 25 1986	4	7½ 100	Smith Barney, Harris Upham Nikko Securities CSWW Société Générale	7.5
De ner ext buy wa: C sel' wa: the	heights and the result was FRAB bank.  The Deutschemark sector was Coefficients. Most activity last week in poorer shape than the week its professional.  Tuesday and Wednesday, but most dealers described this the ng pressure was heavier but as a technical reaction.  Stemmed on Thursday by Selling pressure was partecound of the dollar and ticularly strong on Thursday as a rebound of the dollar and ticularly strong on Thursday as a selling pressure was partecound of the dollar and ticularly strong on Thursday as a selling pressure was partecound of the dollar and ticularly strong on Thursday as a selling pressure was partecound of the dollar and ticularly strong on Thursday as a selling pressure was partecound of the dollar and ticularly strong on Thursday as a selling pressure was partecound of the dollar and ticularly strong on Thursday as a selling pressure was partecound to the control of the dollar and ticularly strong on Thursday as a selling pressure was partecound to the control of the cont	warded last week the answer mexico introduction are functioned to the state of borrowers able to raise to borrowers. This margin is now-	Deutsche Venezuelan enmpany which is a subsidiary of the U.S. company and a half R. J. Reynolds is raising 875m mead over for eight years on a spread of broughout. 1; per cent throughout. This the norm loan is being arranged on a prican credit, wate basis by Bank of America generally		65 1983 30 1984 40 1986 65 1983	2 - 2 - 2	5½ 99½ 3½ * 3½ * 5½ 99¼ 6 * 3½ 100	West LB Deutsche Bank Deutsche Bank SHF-Bank Deutsche Bank Dresdner Bank, Daiwa	5.87 5.93
fur rat	her rise in 0.5. interest hold market led into the foreign for	race and a spread of a per cent raised money in Deuts or the first five years rising to before.	state oil company. Pertamina might wish to raise a sizeable	SWISS FRANCS \$Chase Manhattan \$F. L. Smidth	70 1993 25 1989	n.a.	4 100 4) 100	Swiss Bank Corp. Swiss Bank Corp.	40 45
Fri con gre	ay but not all dealers were much more heavily in the inced this would ensure any domestic market than at any t steadiness for more than time during the week. The Me	367 Angust 18 Angust 11 High editors term 92.05 2.07 92.12 2.05 92.05 (19/Q) and term 92.01 2.74 92.15 2.72 92.07 (29/Q)	loan in the market soon would appear to be somewhat prema- ses (29/6) ture. Before the company returns to the international capital mar-	YEN **Imatran Power Co.	166n 1993	n.a.	7.4 99 <u>1</u>	Daiwa Daiwa, Deutsche,	N.S.
I	ort period.  rebound of the dollar and the Least the fall of a half to added uncertainty of the eighths of a point on the measures the Swiss authorities	EUROSOND TURNOVER (nominal value is Sm) U.s. deltar bonds Other	kets, it would have to get the	ADII	15km 1982	10	53 .	S. G. Warburg	

five-eighths of a point on the measures the Swiss authorities week, prices were still much might take simply compounded higher than what they had been each other.  a few weeks ago.  One new Issue was announced	(nominal value in SM) U.S. deliar bonds leat week previous week Eurocign' 1,167.4" 1,675.1 Cedel 22.0 692.3 * Foundar week.	Other hands lust week pravious work 185.6* 200.6 180.0 133.9	approval of the Indonesian Government. That is not yet the case and banks are therefore not in a position even to consider	* Not yet priced. \$ Final tactor, Placement. † Finating rate note.    Histoneren. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase fund. ¶ Registered with Japanese Ministry of Finance. Note: Yields are calculated on AIRD basis.
		the and Paris	GERMANY +	IOHANNESBURG AUSTRALIA PARIS
NEW YORK—DOW JONES  Aug. Aug. Aug. Aug. Aug. 19/5 Since Compilat's 18 17 18 15 15 15 14 11 High Law High Law  Industrial 895.88 808.12 884.58 887.13 888.17 888.85 800.12 742.12 1081.70 41.98 17/6 17/6 1 (25/64) (11/17/3) (27/82)  E'me B'nds 88.88 88.90 88.91 88.98 88.98 88.98 88.98 15.25 (4.1)  Transport 251.07 281.80 280.58 247.81 247.76 247.87 251.80 16.41 772.88 15.25 (72/83) 188.62 108.87 108.77 108.75 108.87 107.27 110.90 (27/8) 188.62 10.58 10.58 10.58 (27/8) 188.62 10.58 (27	Aug. Aug. Aug. Aug. Best 56.46 55.21 40.3/ Kerhight  89.88 89.21 88.88 56.46 55.21 40.3/ Kerhight  89.88 89.21 88.88 56.46 55.21 40.3/ Kerhight  808TREAL  Aug. Aug. Aug. Aug. New Light  18 17 16 15  Industrial S11.35 201.75 250.20 104.87 261.  Continued 299.92 200.55 298.65 287.56 288.  TOKONTO Comparate 1258.4 1236.8 1284.8 1284.5 1888	1977:	Attenx Vervieb	Aug. 15
### 15.25   5.25   5.27   5.13    ###################################	Beigium (i) #7.08 87.52   U1.10	base dates (all base values NYSE All Common 30 Poors — 10 and Porcinto last samed based on 1975 — 400° Industrials is, 40 Utilities, 40 Finance 171. I Sydney All Ordinary 1/12/42. © Copenhagen SE Bourie 1861. II Commerz E Bourie 1861. II Commerz E Bourie 1861. II Commerz Bunk 51/7/64. [Il Banca Italiana 2/1/72. a Telvis. B. b Straits Times 1986, drid SE 30/12/77. e Storie 11/1/64. [Il Sanca Italiana 2/1/73. Sydney Bank	Author   DM 100   Author   A	ABCI
NEW YORK	28	Revious Services   574e   Reynolis Metals   Reyn	Bitch   Lare	The Problem and Problem   14   15   15   15   15   15   15   15





Pearl Trust Managers L 352 High Holboro, WCIV TEB Pearl Growth Fd. 124.9 Arcum Units 25.5 Pearl Ive. 24.6 Pearl Unit 31.9 (Accum Units 31.9 (Accum Units 41.9

Abbey Life Assurance Co. Ltd.

Framlington Unit Mgt, Ltd. 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Trust (al. (g) 37.4 -0.1 443 Gartmore Fund Managers ♥ (2)(g) 1.5 A. Exempte | 995 | 1047 +0.7 | 143 | Gartmore Fund Managers V (2009) | All forms Provided Inv. Mings. Lid. 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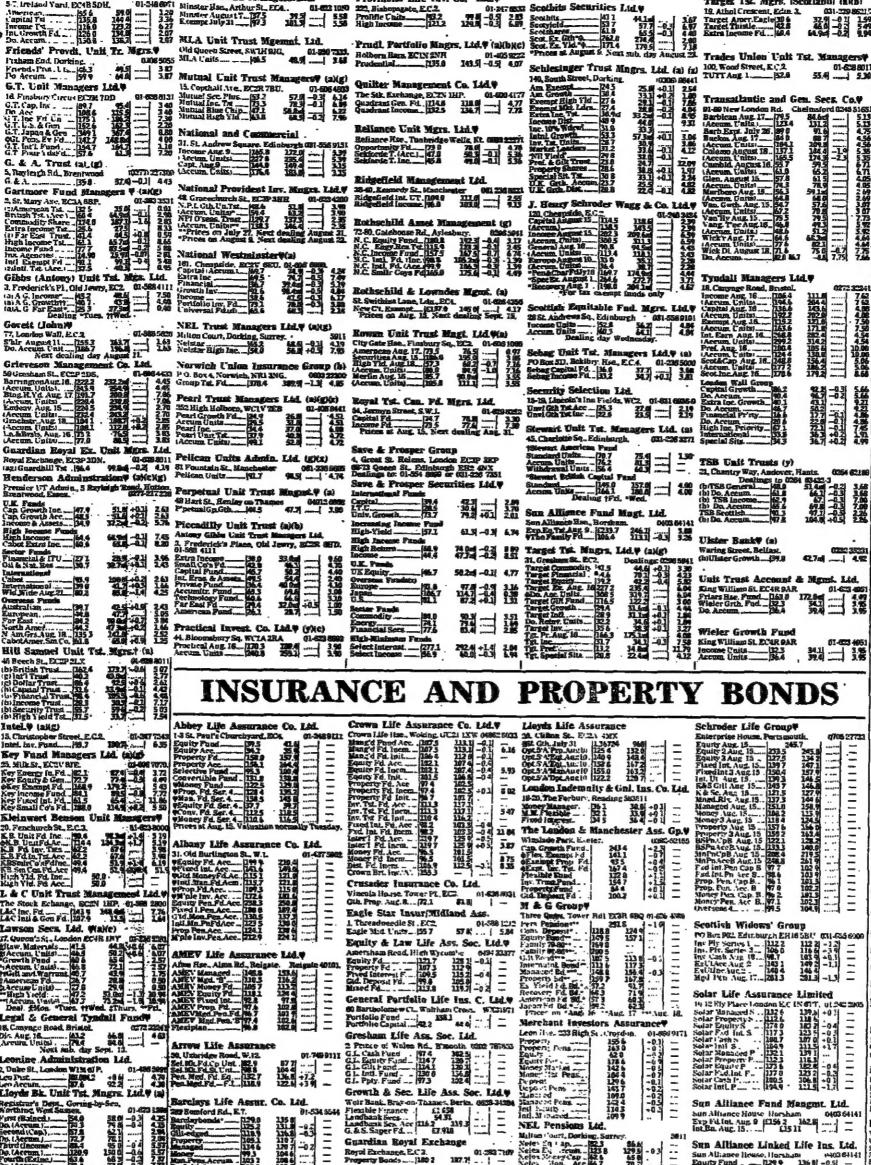
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12D Exch. 10pc 1983e.
13Ja Francisco Septe Elevit.
10Ju Treasur, 8-pc 34-855
13M Funding 6-pc 35-871
28Ja Treasur, 7-pc 38-822.
13Ju Treasur, 7-pc 38-822.
13D Treasur, 7-pc 48-85
15D Treasur, 15-pc 1991
15M Treasur, 15-pc 1991
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24Ja Treasur, 15-pc 1991
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14Ju Treasury 13-pc 1874

18S Funding 6c 19324

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18H Treasury 13-pc 19324

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15M Treasury 13-pc 1934

11M Treasury 13-pc 1934

21J Exchequer 10-pc 1937

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13Ja Treasury 13-pc 1934

194 M Treasury 13-pc 1934

1950 Treasury 13-pc 1934

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	Financial Times Monday Augu INDUSTRIALS—Continued	INSURANCE—Continued	PROPERTY—Continued	INV. TRUSTS—Continued	FINANCE, LAND—Continued	17
	Direction   Stack   Price   Lest   Direct   Yild	Dividends   Stack   Price   Last   Div   Y'ld   Price   Al   Net   C'vr   Gr's   Price   New   May   Productial Sp.   164   17.4   6.75   -   6.1   -   1.0   1.	Dividends   Stack   Price   E   Div   Tid   Price   E   Net   Cvr   Gr's   Price   E   Net	Dividends   Stack   Price   Last   Div   Fide   Paid   Stack   Price   U   Net   Cvr   Gr's   Feb.   Aug   Brit   Ind. & Gen   114   14.11   3.45   1.11   4.6   Dec.   Jume   Brit   Invest	E ::	Serving the world with financial expertise.
C	an. Aug Initial Services   2.8 4.64   4.8 4	Feb. Oct. Sedg Forbes 10p. 458 133 9.76 133 3.214.7   Oct. Apr. Stenbouse — 107 17 76 1411 17 77 7.7 7.8 2   Inn. July Sm. Illiance I 582 153 20.46 5 5.8 2   Inne Dec Sm. Illic Sp. 110 15 13.47 4 7.7 4 7.8 2   Inne Dec Sm. Illic Sp. 110 15 13.47 4 7.7 4 7.7 1   Nov. May Trade Indomnity 180 148.60 4 7.3 4 8.60 1    The Complex Fib. 180 148.60 1    The Complex	August Jermyn Intest 41 36 6 162 11 59225 July Oct. Land Intest 42 1264740.68 12 24524 July Oct. Land Intest 42 1264740.68 12 24524 July Land Secs. 50p 26 126 5 40 15 3 422.5 Mar. Sept. Respector 83 5187 27 2662-5 57 141	Dec. June   Brunner Inv.   109   3.6 +3.60   11   5.0   Jun.   Dec.   Bryrouri 50n   52   155   82.53   10   46   10   10   10   10   10   10   10   1	28.0, Feb. Sept. instant its - 125 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 30120c   26.0 Feb. Sept. instant its - 125 301 301 301 301 301 301 301 301 301 301	SANWA
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	ec. Aug. Lik Ind Linx 37 33.5 42.64 3 6.10 6 5.4 3 7 3 1.5 42.64 3 6.10 6 5.4 3 7 3 1.5 42.64 3 6.10 6 5.4 3 1.5 42.64 3 6.7 6 6 7 1.5 42 6 7 1	Pept. Feb. 1987 & W.A.T. & 130   153 d 3.78   5.77 2.7 2.6.28   153 d 3.78   5.8 d	Marler Estates   26   574   -   -   32.8	Aug. Apr. Carloy lor	30.11 Months and 1.25 May 1.45	MINES—Continued
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) J	m. Intriffication   176   124 7.13   3.5 6.0 5.8   ec. Haylfartin-Black   57   25 4.06   10.6   8   me Nov Haynards 250   148   17.4 +4.93   4.0 5.1 7.4   pr. Dec Hedminster Ro. 23   133 11.85   1.5 12.0 8.3   m. Janehests Bro. 168   1224 08.93   1.3 9.0 13.3   m. Janehests Bro. 168   1224 08.93   1.3 9.0 13.3   m. Janehests Bro. 168   1224 08.93   1.3 9.0 13.3	August Raima Mr. Sp. 10 775 - 183 ept May Polis Bore Mrs. 102 3,4 M5.24 2,4 7.7 9.8 May Web 155 - 133 35 0126 0.6 5.133.0 Commercial Vehicles	SHIPBUILDERS, REPAIRERS une Declination Logo. 73 1175 124 125 125 125 125 125 125 125 125 125 125	June Dec Rito. Inv. Dt. 1. 247 133 6.85 1.0 4.1 14.1 14.1 14.1 14.1 14.1 14.1 1	13.6   Fin guerratur 12.6   1.02   a.5   1.312.0   1.42   1.512.0   1.513.0   1.513.7   1.513.0   1.513.7   1.513.0   1.513.7   1.513.0   1.513.7   1.513.0   1.513.7   1.513.0	Mit. Kasikurii   1512
OF HOZ	Markesons 7apc. 11.18 — 077, % 2.9 6.6 — 19. 11.4 +1.93 4.0 5.1 7.4 19. 19. 11.4 +1.93 4.0 5.1 7.4 19. 19. 11.4 +1.93 4.0 5.1 7.4 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	Angust Redeng(50p) 62 247 3.40 9 82 9 37 me Feb Pesk heeks heeks 10p 9 577 50.5 2 9 5 6.2 1 ay Jan Farkus 97 30.5 h 3.9 6 3.3 6.2 1 ay Oct York Trailer 10p 55 155 02.17 5.5 6.0 4.6 Components	une Dec. Vosper 206at 73 25.0 4.3 3.6 7.6 as. May Varrow 509 302 155 14.68 4.7 2.3 10.1	Jan. Sept. Equity Constit. 127 247 6.87 1.08 8.11 5.55.  Sept. Do. Def 30p 154 247 5.69 1.11 5.15.  Way Dec. Equity Inc. Stp 222 251 1.0.5 1.11 6.25.  October F. & C. Emotrust 51 3.10 0.66 1.3 2.55.  May Nov. Family Inv. Tst 98 1.33 3.91 1.0 6.0.  Sept. Apr. First Scot. Am 107 133 2.29 1.0 4.11	B3   May   M   Expl. 10p	et. Mas Westn Minine Ste. 149 3.4 Q3c 6 ‡ Whim Creek 20c. TINS
M	n. June Hass thord, Inp. 31 10.7 2.07 2.110.6 5.3 M n. June Hysos Co. 109 64 251.02 0.9 2.4(4.8 M ar. Sept Nath J. FiSeet. 129ml 7.8 5.26 2.5 6.5 7.5 N be. June Nathan (8.4) 54 2.5 3.35 2.7 9.3 6.6 S ar. Aug. Nat Crobse 10p 38 10.7 1.35 5.3 A gy Nov. Nat. R. 456398 5272 2.25 Q4% 11.9 8.4 0	far. SengtiAbbry Panels	lec. Aug. Brit. & Com. 50p.   285   246 9.40   3.9 4.9 8.0   ay Dec (Common Bros. 50p.   130   25 5.90   6.8 — 6.8 — 6.4   6.3   6.4   6.5	Nov. Apr. Fareign & Col. 189 272 13.83 1.0 3.06 21 22 13.83 1.0 3.06 21 22 13.83 1.0 3.06 21 22 13.83 1.0 3.06 21 22 13.06 21 25.	13.0	pr. Get. Ajer Hitan SM1. 420 133 SM15 & 0.9 ± 57 cm. July Bernmin SM1. 57 88 3.81 4.410.4   b. Get. Geowr 140 1074 1074 1074 1074 1074 1074 1074
A O Ja	pr. Aug. Reilaspineerior 126 27, 1203 6.7, 24 8.7 A. 4. Apr. New Brain 10p4 17 133 0.99 2.7, 9.0 6.4 j., a. Aug. Noreros 100 10.7, 4.49 2.8; 6.7, 6.8 D. by Oct. Norsic Sees. 100 20 3.4, 223 0.9, 16.7, 16.6 j., t. April 100. Sorti 5. 263 133 1.59 1.39 9.012 6.14	Lar. Sept Dinis Corp	nt. Julyllyk Shipping 125 3034.97 85; 5,955.4 inte Oct. Man. Liners Dp. 230 155,5.18 23 3.416.8 Mersey Dk. Units 314, 1.4 July Millord Docks 11. 88 305 2.72 6 4.6 6 iov. May Ocean Transport 117 155 8.37 2.6 10.7 (4.2) an. Julylp & O. Deid 11. 88 155 6.64 1.911.3 (5.6)	Sept. Mar. General Funds. 182 207 4.77 1.0 3.93 De. Coox. 10p. 143 Oct. Apr. Gen. Investors. 115 17.4 4.66 1.2 5.32 Dec. June Gen. Scottish. 97 155 3.40 1.0 5.22 Jun. Sept. Gen. Steldru 12-9 Jun. Agg. Glasgow Shidrs. 111-10 7.8 42.44 1.2 3.33	OVERSEAS TRADERS	ay Nov. Idris lon. 88 347; ±12.0 1.4 ±
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		lay Nov Brit Carlet 19p. 45 17A 17A 23 6.7 9.9 A 1 ar. July CGSR 19p. 242 10.7 1.44 2.2 8.8 7.7 A 1 n. July CGSR 19p. 103 2 2.6 6.50 2.3 9.4 7.0 0 n. Sept Commentum. 34 217 d2.44 10.7 6 Ja m. July Cody 67 159 45 1.26 rd.1.73 4.6 5.7 4.8 F	ar. Nov. Strong & Finner  88   153  19.50   24  9.4  6.5	Apr. Oct. Runse Hida. "A"	Dec. July Ocean Wisns. 20p 85 24.4 2 92 2 9 5 1 7.7 Apr. Dec Paran. 20ch 10p 122 34 7.82 7.5 6.4 3.1 9. Apr. Dec De. 3. N.Y. 10p 120 34 7.82 7.5 6.5 3.1 6.5 Jan. Sept. Sanger U.E. 10p 32 88 4.43 1.3 4 5.7	me Dec. Messina R0.59 94   1212   1230c   15  #  MISCELLANEOUS  - Racconin 52   -   -   -
Ai Ja Se Ai Fi Di	ug April Prestige Group 168nd 7.8 5.66 32 5.0 9.1 3a n. June Pritchard Sr. 3p 40 12.6 1.51 3.4 5.6 6.5 Ja pt. Nov. Prov. Launch. 5p. 11 17.4 0.41 — 5.4 sr. Ort. Pullssan R.4.J. 5p 103 27.2 6.09 6 9.2 6 b. Sept.R.F.D. Group 101 772-28 7.8 1.6 6 3.3 6 pt. July R.T.D. Group 101 7.2 1.6 6 3.3 6 pt. 101 17.7 0.5 1.7 1.6 6 3.3 6	n impeliareta. I si i idaka i zalaki kal	Ph. MayWard White 94 34 MAIS 31 64 43 ebruary Wearra Esp. 30 247 1133 25 66 88	June   Nov.   Investors' Cap.   92   15.5   16.7   1.1   2.75     Mary   Jardine Japan   172   34 0.86   12 0.81     Mary   Jardine Sec.   High   149   22 1047c   1.1   3.72     Jardine Sec.   High   190   474   74   74     Jardine Sec.   259   15.5   013.0   1.1   5.01     Mary   Capt   High   1.1   2.59   13.45   2.00   1.1   5.01     Mary   Capt   High   1.1   1.1   5.01   1.1   5.01     Mary   Capt   High   1.1   1.1   5.01   1.1   5.01     Mary   Capt   High   1.1   5.01   1.1   5.01   1.1   5.01     Mary   Capt   High   1.1   5.01   1.1   5.01   1.1     Mary   Capt   High   1.1   5.01   1.1   5.01   1.1     Mary   Capt   High   1.1   5.01   1.1   5.01   1.1     Mary   Land   Land   Land   1.1   5.01   1.1     Mary   Land   Land   Land   Land   1.1   5.01   1.1     Mary   Land   Lan	0.8 May Nov Asime Darby 10p 121 17.4 h 1.78 3.3 2.229.0 At 1.71 1 an. July Steel Bros. 252 25.60 4.4 4.2 7.9 N 1.55 Jan. June Tour Esms. 20p. 57 25.315 2.7 8.2(5.3) Ja Apr. Oct. Da. Spc. Cr. 81. 596 13.3 C8% 18.0 (8.6 - 1.7 8.3 1.7 8.2) Apr. U.City Mer. 10p. 68 34th 0.76 11.0 1.7 8.3 1.9 Mar. Sept. Do. 10pc La. 186 67 22 13.4 31.2 (2.7 - 1.2 1.4 31.2 (2.7 1.4 31.2 1.4 31.2 (2.7 1.4 31.2 1.4 31.2 (2.7 1.	Ruma Mines 171-p. 13 575 236 2.6 ‡ overaber Northagaie 131 400 265 ‡ overaber Northagaie 131 400 309 9.5 2.5 \$ n. June R.T.Z. 244 25 9.5 2.5 5.8  — Tara Exptn. 51 64 — — — — — — — — — — — — — — — — — —
]a 	n. June Randalls 68 2110 d1.47 32 32 Av. Apr. Rand Organ 258 30.1 d0.08 34 42 65 Cc 25	ng Apr Hentys 200 132 26 6 6.71 32 9.8 6.0 1 Apr Hentys 200 130 27.73 44 17.42 7.4 Apr	pr. Sept Aberrom R0.30   120   27.2 Q1/c   \$   8.7   \$   \$ pt. Mar. Augio Am In R1   625   3.4 Q63c   2.4   6.0   6.8   \$   \$   \$   \$   \$   \$   \$   \$   \$	May Nov. Jose Inv. Inc. 100 4612 17.4 3.55 1.111.411 Do. Cap. 2p. 774 Noly Peb. Keystone Inv. 50p. 146 30.5 6.09 1.1 6.32 Nore. Jun. Lake View Inv. 162 15.5 2.44 1.1 3.64 March Lane & Lon. Inv. 43 27.2 1.83 1.1 6.32 Apr. Oct. Law Debenhre. 113 13.1 4.57 Litzard Sig. Rev. In 5.114 2.74		NOTES
Fe Ma	Marich Renown Inc. Y31. 3800 277 (2008. 6 0.5 6	F. Aprillation 50 13,7 (2.90 5.5 6.3 3.0) (2.90 0.5 6.7 De 19.7 Oct Depart Lyon 86 17.4 6.09 1.91 10.6 6.7 De 19. Aprillation 19. 355.2 16.11 (1.52 6.2 6.5 4.8 Mar. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	se. May OK Bazzar 50c. 470 1354 Q 50c 1 9 7.4 73 rch Sept. Primose 10cts. 72 133 H105-c 0.6 420.9 - Re Tracism Alb 125 — Q 20c 40 9.0 28 se. July 53 & Kress 20c. 87 1554 Q 11c 4 7.4 6	Ang. Feb. Leta Inv. Inc. 200 99nd 7.8 72.81 1.0 10.811 Do. Crp. 5p. 272  Fannary Le Vallouet Inv. 35 2.5 21.52 5.2 6.5 Dec. July Lon. Atlantic. 70 124 3.05 1.0 6.5 22 Gescher Lon. & Cart. Spp. 81 228 10.51 1.0 0.5 22 Mor. Int Long. & Housel 1.28 10.51 1.0 0.4 328	Sept. Bertam Cos. 10p. 118 228 3.55 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 4.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	less alberwise indicated, prices and net dividends are in see and denominations are 25p. Estimated price/cornings to and covers are based on Litera annual reports and accounts i, where possible, are upfinised on half-yearly figures. P/Es are related on the hasis of net distributions bracketed figures.
De Ja	NY. May Rockware. 146 14536 4.5 5.5 4.6 May Rockware. 146 10.7 216 3.4 7.3 6.8 kg. Aug. Do. A. 44 10.7 216 3.4 7.3 6.8 kg. Aug. Do. A. 44 10.7 216 3.4 7.3 6.8 kg. Aug. Do. A. 45 24.7 2.9 1.4 10.1 (4.8) Jun. July Rockware Rocks. 31 7.4 1.34 5.6 6.4 3.0 De. 31 7.4 1.34 5.6 1.4 1.34 5.6 1.4 1.34 5.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	ny Oct. Deck M. & J. 199 43 25.5 1.67 4.9 5.8 5.3 44. May Tabel Level. 58 3.40.07 1.520.5 1.00 Nov. Wadgin St. 199 49 15.5 2.23 2.5 6.8 8.6	TEXTILES  pt. Mar.[AlliedTextile   161   13.2ftd6.59  3.5  6.2  6.9	Unen Jen Lon. & Lennes. 61 30.5 h1.70 1.0 4.1 \$2.5 k1.70 Cet. Lon. & Lennes. 27 25.6 0.60 1.3 3.3 \$3.4 kg. Oct. Lon. & Lonmond. 83 27.2 †2.44 1.1 4.4 \$3.4 kg. Oct. Lon. & Lonmond. 83 27.2 †2.44 1.1 4.4 \$3.4 kg. Oct. Lon. & Lon	10   10   10   10   10   10   10   10	icale 10 per ctat, or more difference if calculated on "olf" tribution, Covern are based on "maniform" distribution, ties are based on middle prices, are gross, adjusted to ACT of per cent, and allow for value of declared distributions and inc. Securities with denominations other than sterling are sed inclusive of the investment dellar premium.
. Aş De Ja: Ja:	Ryan (1.) 50 153 174 (6.25 2.2 4.511.1 Jan 19.1	NEWSPAPERS, PUBLISHERS De May Assentiate de la 193   10.715.90   3.91 4.41 8.5 Justimo de la 193   10.715.90   3.91 4.41 8.5 Justimo de la 193   10.715.90   3.91 4.41 8.5 Justimo de la 193 4.41 8.5 Justimo de la 193 4.5	rc. JulyBeales (J.139)	United   Dec.   Los T. N. Did.   11.5   30.5   h4.19   1.0   5.425   1	1 Dec. June Malatoff MS1 82 155 hQ15c 1 9 42 3 November Mar River 100 5012 3 10 0.48 4 1.4 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sterling denominated scrutities which include investment dullar premium. "Tap" Stock. Fights and Lowe marked thus have been adjusted to allow for richts issues for each. Interim since increased of resumed. Facilities in the reduced passed or deferred. Facilities to non-resident on application.
Ja Jy. Fe De Ma De	n. Aug. Iscan Group	r 3n04r am amerik   69   159 p510   334 478 948 ws	or. Sept.Brit. Mohair	Asr. Sep. Merrantie Inv. 45 24,71 28 1.0 6.223 Apr. Sep. Merrantie Inv. 45 113 1.27 1.4 4.325 Sep. May Merchant Tat 22 3,42.64 1.0 4.237 Feb. July Monis Invest 551, 126 1.62 1.0 4.433 May Mont Boston Ho 542 3,40.89 1.2 2.2257 Do. Wirts fil. 34 4	India and Bangladesh	Puntes of report awaried.  Inited security.  Price at time of dispension, indicated dividend after pending serip and/or rights assued cover relates to prespots dividends or forecasts.  Merger hid or reorganisation in progress.
Au Au Ap Ap De		May Home Counties	MayCorah 402 133 1186 37 69 52 7 Feb. 20 7 52 6 7 52 7 52 7 52 7 52 7 52 7 52 7	Ang. Mag: ideorside Trust.   1094-  77.2   16.92   10   6.7/22   6.7/24   6	Mar. Sept.Empire Plants 10p.   30   1710   42.01   1.6   10.0   1.5   1.6   10.0   1.5   1.6   10.0   1.5   1.6   10.0   1.5   1.6   10.0   1.5   1.6   10.0   1.5   1.6   10.0   1.5   1.6	came internet reduced final and/or reduced earnings indicated.  Forecast dividend; cover on earnings updated by latest interim statement.  Ther allows for convertion of shares not now ranking for irridends or traiting only for restricted dividend.  To be does not allow for shares which may also rank for
Jan Jan Oc Oc	July Silv'nterne 10p. 18 155 dl. 22 2.610.2 5.7 ham y. Jan, Simpson 18, 12 115 115 3.57 1.744 8.0 May y. July Silvitchiey 1231.5 5.57 1.744 8.0 May July Silvitchiey 1231.5 5.57 1.74 4.8 7.9 No 10 10 10 10 10 10 10 10 10 10 10 10 10 1	r. Sept.Rauledge&EF. 2.89 3014.11 6 3.5 6 Fel c. June Thamson	b: Oct.Discon.Durid: 90 1613.73   \$\. \) 6.6   \$\. \) 4.7. \ v. July Early (1) & \( \) 100   27   20.5 2.01   21.111   6.4 \) 1. July Foster John)   41   15.5 2.54   2.8 8.2 6.7   v. Nov. Hicking Pst. 50. 11.0   27.2 10.68   20.0 1.8   7.8   July   Steid Bros. 50   122   30.5 0.76   2.8 9.0 6.6   July   Steid Bros. 50   122   30.5 0.76   2.8 9.0 6.6	(ay Dec Nth. Allastic Sec 102) 17.4 2.74 11 4.034 une Dec Nthn. American 112 30.5 2.89 10 3.938 vec. July Konthern Sees. 129 24.13.30 12 4.133. and Any followers from 58 24.723 4 4.33.	Sri Lanka	lividend at a future date. No PE ratio usually provided. Scaleding a final dividend declaration.  legical price.  to par vitue.  to rever he figures based on prospectus or other official maio. a Centa. a Dividend rate pand or payable on part-capital; cover based on dividend on full capital-cidenption yield. I Flat yield. g Assumed dividend and h. h. Assumed dividend and h. h. Assumed dividend and h. h. Assumed dividend and series.
Au Rej Jai Ma Jui Jai	e Dec. DoSt % Carla £290   155 Q91 % 1526 13.4 - Any	PAPER, PRINTING ADVERTISING  July Assoc Press   6215   30.9 12.93   4.4 7.1   6.7 North July Do 9-25 Conc. 5723   12.6 (97.5 5.14 3.77.8 - 7 July Do 9-25 Conc. 5723   12.6 (97.5 5.14 3.77.8 -	g, Feb. Homfray 46 30.5 d3.17 0.970.3 d5.0 A  Mar. Ill'gworth M. 200 32 12.2 15.0 \$ 7.3 \$ 7.5 \$ A  Mar. Do. 'A'289 31 12.12 15.0 \$ 7.5 \$ A  Aug. Ingram (H.) 100 28 3.1 1.3 1 \$ 7.0 \$ 6  V. Mar. Derme (Hdes 52 17.4 h2.82 3.6 8.1 \$ 5.2 \$ 6	une Nor Ontwich inv 62 303 1.55 1.2 3.734 pr. Ang Parlland Inv 134 126 4.11 1.0 4.631 lec. Aug Producial Cities 28st 7.8 1.50 0 8.0 6 lug. Feb. Racharm 138 256 13.76 1.1 4.132 eb. Sept. Realaroot Inv. 41 1.1 1.1 1.1 1.0 1.1 3.934 pr. Oct Rights & Iss. Cap 189st 9.8 2.5 1.1 6.5 21 ept. Mar Biver & Mer. 189st 9.8 2.5 1.1 6.5 2.1 ept. Mar Biver Pairo Del. 161 17 7.8 6.34 1.1 5.923	MINES per	A. B Assumed dividend and rold after scrip issue, insured the series of
Ori No Api Api Api	Apr Steeller 204 113 6.61 4.9 4.8 5.0 Dec Steinz Mani. HES 47 975 054c 1.1 9.7 9.5 Jun Aug. Stering lond Zo 28 26.6 1.29 2.1 6.9 16.4 Jun Dec Steeltabe 47 1.3 2.61 4.0 4.5 4.8 Jun Aug. Stering lond Zo 20 2.1 6.9 Jun Aug. Stering lond Zo 20 2.1 6.9 Jun Aug. Stering lond Zo 20 2.1 6.9 Jun	. June Ault & Whorg: 381   34   1.98   2.4   7.8   8.3   No.  . May Benerose	vember [leigh Stills 17 3.18 (d. 07 2.8 9.3 5.9 2 Lever Sp 14 175 - 1.3 1.2 1.1 - 0.3 - 1.3 1.2 1.2 0.1 - 0.3 - 1.3 1.2 1.2 0.1 - 0.3 - 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	pr. Nov. Robecci Rr.) F150 5633 23 32 365 44 1.0 5.019 pr. Nov. Do. Sah, Sr's F15 633 23 32 34 1.0 5.019 Pr. Rotineo NV F150 5503, 107 5 5 1.0 5.019 Pr. Sab, Sr's F15, 507 107 5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Children	ungs. v Tax free up to 30p in the E. w Yield allows for ency clause. y Dividend and yield based on morger terms, ridend and yield include a special payment: Cover does not y to special payment. A Net dividend and yield. By crence dividend passed or deferred. C Canadian. E Typia c. F Unidend and yield based on prospectus or other all estimates for 1878-80. G Assumed dividend and whold
Pel Ma No Ma	. May Statistics (*17.100   30   153   136   3.8 6.0 6.7   ***	- Lanston Str. J. 17 1274 - 42 Nor Aug Chapman Bal. Ba. 83 126 3.98 15 7.2 135 Sup & May Char (Richard) 88 3.4 2257 3.5 4.4 10.1 July e Nov. Collett Discaling 75 25 3.32 4.4 6.6 5.2 Mar Aulter Guard 24 26.6 1.02 3.3 6.3 7.3 Jan.	. June Miller F. 10p	ep. Dec. Bothschild in Stp. 217 24.77.11 13 4.924. ec. June Saleguard Ind. 76 25.3.65 11 7.220. ct. April St. Andrew Ts. 132 27.2 14.57 10 5.230. uly Mar Sect. An in 5to 99 24.1.24.1 10 4.032.	EASTERN RAND	pending serip and or rights I-sue. H Invidend and yield of on prospectus or other official selimates for 79. E. Pigures, based on prospectus or other official anios for 1873. M Dividend neit pried hased on prospectus ther official estimates for 1873. N Dividend and yield of on prospectus or other official estimates for 1879. Per based on prospectus or other official estimates for 1874. The prospectus or other official estimates for 78 Grove. T Figures assumed 2 Dividend total to 4 H Yield hased on assumption Treasury Bull Rate stays
Mai Jan Jun Nor Jan	e Jan Third Mule Inv	. Oct [Finles Holdbar   110   132 b7.82   1.6 10.6   7.7 May	Sept. R.K.T. Np	Jan Sectish lnn	Aug. Feb Marie-ule R025	# Yield based on assumption Treasury Hill Rate stays anged until maturity of stock.  revisations: story dividend: wex scrip issue; story rights; mea few capital distribution.  Recent Issues " and " Rights " Page 13
Mr. Not Fet July Fet Pet Dec	May(Fransport Det. 32 133 13.24 22 6.071.6 Dec. 134 17.6 11.6 Dec. 24 17.6 11.6 Dec. 25 17.6 17.6 Dec. 25 17	Bept. Inverse Upp. 36-1. 67 24.7 rd. 93 2.331.0.0(4.8) Sept. June L. & P. Poster Sta. 1-185 25 9.85 2.8 7.9 6.9 Feb. Beck mysolate D. : 275 124-11446 2.5 7.3 6.1 June 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	L Jan. Seiters Int. 10p 37 254 153   4 5.9 4 A	pr. Oct Ser. Westn. H. 216 13.2 +5.76 10 4.135.1 in. Sept. Sec. Great Natha. 99 247 203 0 3.1 0	Feb. Aug Buffels 973 256 Q63c 6 11.0 Store Feb. Aug Buffels 973 256 Q170c 6 10.3 Deckrapi R0.20 941; 17.4	service is available to every Company dealt in on k Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
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Pet Dec Oct. Dec Apr Jun	Arg White Child R	Suit   Avenue Cive By   79   26.0   1.65   1.21   3.1   41.5   41.5	Mar limeettai	17   17   17   17   17   17   17   17	May   Oct   Harmony Str   428   34   Q55c   4.7   77   Hiese   Loraine R1   115   9.75   Q56   0.5   31   10.M     Jun.   Dec.   Pres   Stevn 50c   935   25   Q20c   26   1   Holtu     Jun.   Dec.   Pres   Stevn 50c   935   25   Q20c   9.9   1.5   Nan     May   Oct   Harmony Str   428   34   Q55c   4.7   77   Hiese     Jun.   Dec.   Pres   Stevn 50c   935   25   Q20c   9.9   1.5   Nan     Jun.   Dec.   Pres   New   34   Q15c   2.5   7   Peel     Jun.   Dec.   Pres   225   34   Q15c   2.5   7   Peel	ons Reew 77   Hetton Hildgs.   42ml
July May Jun Jan Apr. May	Peb Williams U1   52   53   2.79   3.5   80   4.7     Nov. Wills George   53   2.6   1.57   4   4.4   4     Dec Wilss Watton Hp	Brit. August   15 to 273   174   175   177   1	Investment Trusts  June Aberteen Inv. 57   153   239   1.0  6.223 6 Fe June Aberteen Inv. 57   153   239   1.0  6.223 6 Fe June Aberteen Inv. 128   23   456   6   6.3   6   6   6   6   6   6   6   6   6	July Wing Resources 94 155 112 12 1.870.6 March Kota Teras inn 77 172 0.76 1.5 1.570.3 ne Dec Wingssin: £1. 315 153 10.97 hill 5226.3 g. Mar, Winterbottom 218 10.7 44.67 1.0 3.246.3 h. July Witta lav 101 30.5 233 1.0 3.442.2 Dec Winterbottom 187.0 1.0 5.45.2 nr. Sept Tensan inv. 187.0 7.8 7.70 1.0 6.223.9 Dec Winterbottom 187.0 1.0 6.223.9	Jun. Dec. Welkom 50: 355 25 19 5 5 5 19 5 5 5 19 5 6 5 5 19 5 6 5 7 3 5 6 19 5 6 5 7 3 5 6 6 19 6 6 7 3 6 6 7 3 6 6 7 3 6 6 7 3 6 7	OPTIONS
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# FINANCIALTIMES

Monday August 21 1978

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# Scrutiny of state agencies is sought

made an issue by the Torics in the next general election campaign.

#### Reports

The committee's report, which is expected to be published on Thursday, will also cover various responsibilities of the Department of Industry, including the state aid given to British Leyland and Rolls-Royce.

This will be the eighth report from the committee, whose chairman is Mr. Edward Du

Chairman is Mr. Edward Du Cann, the Conservative MP for Taunton.

This year, the committee is publishing its reports in separate sections — last week it reported on the Humber Bridge, public sector pensions, and duty-free whisky.

One of the most contentious points in this week's report will concern Str Duuglas Henley, the Comptroller and Auditor-General, who carries out investigations for the committee. It will propose that he should have direct access to the board's books.

He should also have more access to the British National Oil Covenation of the strike in the commany.

UNION OFFICIALS this morn organised last year's highly moves towards pay rationalisational damaging strike in the company, and damaging strike in the company, are collecting contributions in make a proceeding contributions in separate is publishing its reports to keep production going in strict to keep production going in support of the mea.

The author of the strikers obeyed an instruction to attend a meeting at the uniformity to attend a meeting of the strikers obeyed an instruction to attend a meeting at the weekend and explain why production the point of serious contributions of the mass meeting of all tool-makers in the engineering union's East the weekend and explain why production the point of serious contributions in the union call to return to work.

Later today, several hundred absence. It is asking the union of lay-offs at the factory to 1,350 which is two men who apologised for their two men who

Mr. Du Cann and his colleagues believe that the creation of the Board and the Corporation in recent years provides an opportunity for Parliament to devise new methods of accountability for nationalised industries and

other state-owned businesses. They are expected to say this such businesses to report just to the Whitchall departments concerned. There should, instead, he direct scrutiny of their work

Some dealers feel that the recent sharp fall in the dollar

became determined to help itself, then perhaps Japan could take some more effective action to stop the currency fluctuations. This could involve activating

swop arrangements.

The West German Government has been keen to dampen down speculation about new intergovernmental offorts. The Bonn view is still that any strengthening of the U.S. currency can be related only to U.S. steps to cut its inflation rate and to reduce oil imports, as promised by President Carter at the economic summit in mid-luly.

The British view is slightly different in that while officials in Lundon share the concern about the size of the U.S. deficit. they lay more stress on reducmore in the current account surpluses of Japan and West Germany through expansionary moves by their government,

# Thatcher campaigns as Callaghan rests

BY RICHARD EVANS, LOBBY EDITOR

MRS. MARGARET THATCHER the Labour Party was fully Mrs. Thatcher's visits today will today launch the Conservatives' run-up campaign to the expected October election with visits to two of Labour's most marginal seats in Kent. The Prime Minister continues his holiday for a further week and to open its books for Parliamentary scrutiny are expected.

MRS. MARGARET THATCHER the Labour Party was fully Mrs. Thatcher's visits today accounted for, he said, but this are to the marginal constitutives' run-up campaign to the expected. Those contributions merited tuencies in Scotland and the Minister continues his we should explore the possibility David Steel, the Liberal leader, of a short Bill which would treat at Roxburgh, Selkirk and companies in the same way as Peebles.

Mr. Callaghan's first big speech after completing his holiday at

to be made this week.

They will be contained in a report from the influencial Commons Public Accounts Committee, which will propose that Parliament should have considerably increased influence over Government aid to industry and over new agencies such as the National Enterprise Board and the British National Oil Corporation.

The Bourd has strongly resisted the committee's ideas in the Board has strongly resisted the committee's ideas in the Board has strongly resisted the committee's ideas in the Board has strongly resisted the committee's ideas in the Board has strongly resisted the committee's ideas in the past. Its chairman, Sir Leslic Murphy, has said that a loss of commercial secrecy that would prevent it from close Parliament.

The committee's report will be contained in a report from the industrial companies to the continue its counter-inflation will sanounced, probably in midsent the past. Its chairman, Sir Leslic Murphy, has said that a loss of commercial secrecy that the Government might introduce a Bill to regulate the contributions made by companies to political parties by contribute to political parties by companies to political parties by companies to political parties by contribute to political parties by companies to political parties by contribute to political parties by companies to political parties by contributions made by companies to political parties by contribute by c

effectively.

The committee's report will add to the political debate about the future of both the board and government industrial aid in general, which is likely to be made an issue by the Torics in

# Ignore toolroom strike, union urges BL workers

BY ALAN PIKE, LABOUR CORRESPONDENT

access to the British National Oil to resolve pay parity problems in toolroom group, the district com-

corporation (BNCC), which is the company.

The 32 SU strikers, who are to investigate statements made demanding parity with ther BL about the strike by members who workers in a claim for pay to investigate statements made demanding parity with ther BL about the strike by members who workers in a claim for pay to investigate statements made demanding parity with ther BL about the strike by members who workers in a claim for pay to involve are not involved.

It is feared that the strike promises the other SU workers this could affect other BL plants. The Carey, of the industry Department.

No Company.

The 32 SU strikers, who are to investigate statements made which involves production workers in a claim for pay have their action as the latest move in ham district secretary, who will a company.

The 32 SU strikers, who are to investigate statements made which involves in a claim for pay have their action as the latest move in ham district secretary, who will a company.

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The 32 SU strikers, who are to investigate the executive attements made with the strike by members who with involves.

The 32 SU strikers, who are to investigate ments made the company.

The 32 SU strikers, who are to investi

UNION OFFICIALS this morn-organised last year's highly moves towards pay rationalisa-

# Greek economic growth likely

despite inflation problems

ECONOMIC growth in Greece is close to 61 per cent of GDP and delaying payments for present expected to accelerate to 4.5 per says that there has also been a work to the next financial year cent in 1978. I per cent higher considerable monetary impulse remains to be seen, than last year, according to the to inflation.

The OECD forecasts that public

likely to remain weak, the cur-rent external deficit is expected of 4! per cent against the to widen and inflationary pres-D-mark, sures could strengthen." In the 12 months to March, the consumer price index rose by

recent sharp fall in the dollar has gone far enough for the time being. Even after a recovery towards the end of last week, the U.S. currency was still more than 6! per cent down against the Japanese yen over the last month.

Trading conditions were nervous on Friday as dealers were reluctant to commit themselves to new positions, given the possibility that the rally could be short-lived.

Central bank action has so far been limited to deploring distorderly exchange market conditions, with only limited inter-

tions, with only limited inter- six months of the year has been

vention to smooth out day-to-day fluctuations.

There is general agreement that it is pointless to try to half market pressures but there are differences of emphasis between countries.

Japanese Ministers, for example, have hinted that if the example, have hinted that if the example, have determined to help sumer price increases. However, and the example of the second that for the second that for the second that for manufactured exports, and light package of measures to reduce the comparisons are exports consist largely of processes a small increase in per cent of GDP.

For the rest of the year, it he budget deficit to about 6 forecasts a small increase in per cent of GDP.

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The OECD survey estimates that the public investment budget had been slow, with Greek exports consist largely of processes the problems of exports.

Expansion in the more tects in the public investment budget had been slow, with Greek exports consist largely of processes the problems of exports.

The OECD survey estimates that the public investment budget had been slow, with Greek exports consist largely of processes and interest of the budget deficit to about 6 forecasts a small increase in per cent of GDP.

For the rest of the year, it he budget deficit to about 6 forecasts a small increase in per cent of GDP.

The OECD survey estimates that the public investment budget had been slow, with Greek exports consist largely of processed raw materials and light manufactures.

Expansion in the more tects in the products is somewhat inflexible, meaning the comparison are consist largely of processes and increase in per cent of GDP.

Expansion in the forecase is that the public expenditure is the comparison are consist largely of the co

expected to accelerate to 4.5 per cent in 1978. 1 per cent higher considerable monetary impulse remains to be seen.

The OECD forecasts that public survey on the country.

However, the survey, released in Paris yesterday, says that the comony faces several disturbing problems: "Exports and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and considerable monetary impulse remains to be seen.

The OECD forecasts that public sector investment will stagnate deficit on the domestic market or, at best, rise slightly from the by issuing bonds, the Governitors of the high vice, raised medium-term loans share of indirect taxation and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain weak, the curticular and manufacturing investment seem likely to remain to be seen.

The OECD forecasts that public to inflation.

The OECD forecasts that public or, at best, rise slightly from the by issuing bonds, the Governing the budget sector investment will stagnate or, at the curticular and the considerable monetary impulse remains to be seen.

The OECD forecasts that public or, at the curticular and the considerable monetary impulse or of investment will stagnate or, at the curticular and the considerable monetary impulse or, at the curticul

INVESTMENT IN (1960-76)per cent of GDP head 1970

OECD Total ... 41

Greece and emphasizes the imof Man, Borders, Edinburgh,
portance of tax evasion in the
country.

N Ireland
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been criticised as inadequate by the opposition.

Turning to medium-term issues, the OECD report says that per capital incomes in Greece have increased from 39 per cent of the OECD European average in 1955 to 53 per cent last year.

However, the structural adjustments essential for the result is sunny intervals. Warm at first ments essential for the rapid in SE. expansion of exports had been

relatively slow and "industrial capacity in Greece has not expanded at a rate number of percent in a developing country." Comparing Greece with Portu-gal, Spain and Yugislavia it says the comparisons are adverse and Beingt Bellast exports consist largery of proRelation Cessed raw materials and light Berta

Continued from Page 1

# Record number ships idle

The General Council says that 27 bulk carriers totalling 1.25m dwt were sold in the first balf of the year and most of the major British owners

have been involved. Cunard has just sold off its entire Cunard-Brocklebank Bulkers ficet of six bulk carriers and bo P & O and Ocean Transport and Trading have sold relatively modern as well as many older ships.

Edmund Dell, the Trade Secretary, in May should be Ironically, shipowners say that Government policy is forcaimed at preventing sales of ing an even more rapid sale of amed at prevening sales of modern vessels at distress prices. Most buyers for such ships are from Greece, Hong Kong and China.

Other tramp shipowners known to be talking to the Government about their debt problems are Turnbull Scott and London and Overseas. shops. It has become clear that one of the main terms on the which the Government agreed to back a three-year moratorium on the debts of Bibby Line last week was the sale of a number of its ships. shipowners feel strongly that the Government rescue plan, announced by Mr.

Freighters.

equality says **Basnett** BY ALAN PIKE, LABOUR CORRESPONDENT

**Tories** 

will end

TRADE UNIONISTS are being told today that a vote for the Conservative Party would be a vote for "inequality, elitism, private affinence and public squalor." The attack comes from Mr.

David Basnett, the TUC chairman, in the latest sharplyworded exchange with Opposi-Mr. Basnett and other leaders have provoked

critisisms from Conservative leaders since they formed a Trade Union Committee for Labour Victory last month. Replying to the Tories in his union journal today, Mr. Basnett, general secretary of the General and Municipal Workers Union, says that every trade unionist must recognise that a vote for the Tories would be a vote to reverse the social advances of the last 30 years.

"They wish to squander the economic opportunity given us by the North Sea revenues not to go forward but to go back."

Conservative policy was based on cutting public spending and taxation, firm control of the money supply and ending price controls.

#### Poor hit

These items did not add up to a tenable overall economic strategy but even pursuing them to a limited degree would fall very heavily on the

In the TUC annual report published today, Mr. Basnett and his colleagues on the general council give an account of their meeting with the Prime Minister last month before the Government announced its 5 per cent pay guideline for the coming year.

Mr. Callaghan, says the report, agreed with the union leaders that the Government preoccupied with levels was ' of pay," but said that this was because levels of expeciation had been too high in the past. The Prime Minister said

that there would be no attempt to introduce pay legislation and the only weapons in the Government's armoury were persuasion and public

## Weather

UK TODAY SOME RAIN in N. drizzle on W coast, dry elsewhere. London, SE England Mostly dry. Sunny periods. Max. 23C (73F).

country.

The Government has, in fact, just announced a Bill aimed at reducing evasion, though it has been criticised as inadequate by the constition.

N Ireland Cloudy. Outbreaks of rain Max. 18-19C (64-68F).

Abordeen, Moray Firth, High-lands, NE, NW Scotland, Argyll Sunny intervals. Showers

BUSINESS CENTRES

HOLIDAY RESORTS and London and Overseas

THE LEX COLUMN

# The smoke signals from chemicals

year, but judging by the latest U.S. chemicals production analysts have been quietly

rate of the previous decade). nevertheless.

ICI will do well to de much rate of the previous decade). nevertheless.

Nevertheless, an increasing in Europe, the chemical commore than match its 1977 profits in the current year, and they

profits in the second quarter easing.

#### Ups and downs

The improvement in corporate profitability around the world is still very patchy. Shipbuilding and shipping remain nterim results tomorrow.

were mixed. Du Pont, still per cent,

number of international com-tion, reported a gain of 18 per twice the pace of domestic panies are reporting surpris cent. Union Carbide was 4 per economic expansion this was ingly good second quarter cent ahead. Dow Chemical was quite a setback. Still, it looks profits. Observers appear to be unchanged and Monsanto suf- as if this year output will at marginally more optimistic fered a 7 per cent drop in least match German eronomic

economic indicators nothing recovered in the spring and revising their estimates for ICI really fundamental same to really fundamental seems to could be as much as 5 per cent which reports its second quarter have changed.

The volume of world trade, while prices should rise by weeks time. They should be in which grew by 4 per cent last around 5 per cent in the current the region of \$130m-\$140m\$. They is expected to grow by year. This is less than the rate However, too much should not much the same this year and of inflation but is faster than be read into the recent upturn next (roughly half the average in the last couple of years, in the world chemical industry, rate of the previous decade). Devertheless

ing a bit more cheerful about worst European ethylene prices may well mark time next year, their prospects. Last week, such their prospects. Last week, such which are a useful proxy for There have been fulse dawns disparate companies as Akzo, the level of industry activity, for the chemical industry before Unilever, Hoechst and Royal dipped in the last quarter of and until the underlying Dutch/Shell noted that either 1977 and have since recovered economic statistics show that business or profits seemed to be although in the current period, the page of economic growth business or profits seemed to be although in the current period, the pace of economic growth picking up faster than expected, which is seasonally the weakest, is materially faster than origing the meanwhile. U.S. company they, are showing signs of ady forecast, it is hard to be

were 11 per cent up on the Although the problems of previous three months and a chronic over-capacity and prichamber of companies in basic ing in the European fibres industries like steel, aluminium, industry are still far from over, chemicals and wood pulp have companies are no longer losing reported sizeable increases in such large amounts of money, output. The question is, has Akzo, in particular, seems to the corporate sector (and world have got to price with its fibre). the corporate sector (and world have got to grips with its fibre stock markets) spotted some losses which amounted to the banks can create or destroy thing that the economists have roughly \$270m over the past for a long time.

pean chemical companies scem to have been experiencing a Greenwell's latest Monetary very depressed, a fact which pickup in activity in the second Bulletin comes to the conclusion will no doubt show through quarter. Shell has reported that that recent hig rises in eligible grimly in Ocean Transport's its petrochemical sales volume liabilities have largely reflected Similarly, the European steel period and although Hocchst rather than window-dressing. Similarly, the European steel person and a similarly the similarly the

reported second quarter profits companies the Germans have way which will reduce their growth of 54 per cent and 144 probably suffered the most, interest-bearing eligible liabiliper cent respectively. However, Apart from depressed demand ties and thus ease their position the chemical industry, which is and weak prices, they have been relative to the corset. pretty, sensitive to changes in hit by the appreciation of the The Bank of England, in economic growth rates, seems deutschemark. Last year, this attempting to control this highly to be recovering from its set-meant that while German complex system by operating on back at the end of last year. economic growth was running the total of reserve assets, is-The second quarter results at 2.4 per cent, the chemical according to the brokers-

Much to the puzzlement of benefiting from the improved Given that German chemical some economists a growing profitability of its fibres opera-output used to grow at roughly rumber of interest and of democratic growth (say 21 per cent).

overly optimistic. There also were 17 per cent up on the Although the problems of seems no reason to believe that

Ever since 1971 the fact that three years. In the second reserve assets by juggling their quarter its fibres operation loans to discount houses has made a Fil2m profit—the first been a curiosity of the UK hanking system. But now the Aside from fibres, the Euro- corset is causing problems.

An exhaustive analysis in W. improved somewhat during the a shortage of reserve assets

industry where U.S. Steel and sales rose by 11 per cent. he able to shift their positions in a Bethlehem Steel recently Of all the European chemical with the discount houses in a

from the U.S. chemical majors industry grew by around 0.5 having to make some extraordinarily fine judgments.





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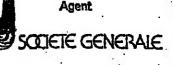
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